The Odfjell Deepsea Stavanger rig drilled the Brulpadda-1AX discovery in February 2019 and returned to South Africa in August 2020 to drill up to three more wells on Block 11B/12B.
Corporate Profile

- Independent oil and gas exploration company
- Backed by the Lundin Group
- Proven technical team from Energy Africa / Tullow Oil
- Recent major discovery with Total offshore South Africa
- Funded near-term, high-impact exploration drilling on Block 11B/12B and Block 2B

Share Ownership

- Retail & Institutional: 50%
- Lundin Family: 11%
- Africa Oil Corp.: 32%
- Board & Management: 7%*

Corporate Snapshot

<table>
<thead>
<tr>
<th>AFE/AEC</th>
<th>TSX-V/First North Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>C$0.42</td>
<td>Share Price at August 13, 2020</td>
</tr>
<tr>
<td>SEK 2.92</td>
<td>Common Shares (million)</td>
</tr>
<tr>
<td>797.0</td>
<td>Stock Options (million)</td>
</tr>
<tr>
<td>50.9</td>
<td>Market Cap (US$ million)</td>
</tr>
<tr>
<td>$268</td>
<td>Debt (US$)</td>
</tr>
<tr>
<td>$26.4 (1)</td>
<td>Cash June 30, 2020 (US$ million)</td>
</tr>
<tr>
<td>8</td>
<td>Number of Employees</td>
</tr>
</tbody>
</table>

* This includes shares directly or indirectly owned by Ashley Heppenstall as an advisor to the Board of Directors.

(1) In addition, the Company had US$3.1 million of net cash and escrow in Main Street 1549 to fund future exploration on Block 11B/12B.

Asset Footprint

Equity Research

- Arctic Securities, Oslo: Daniel Stenslet
- Canaccord Genuity, London: Charlie Sharp
- Fearnley Securities, Oslo: Jørgen Torstensen
- Pareto Securities, Oslo: Tom Erik Kristiansen
- SpareBank 1 Markets, Oslo: Teodor Sveen-Nilsen
Exploration in Africa

- Frontier regions in Africa
- Countries with attractive commercial terms
- Offshore, non-operated minority interests

### Net State Take & Participation by Country (1)

<table>
<thead>
<tr>
<th>Country</th>
<th>State Take</th>
<th>State Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Guinea Bissau</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Morocco</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Namibia</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Mauritania</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Côte d’Ivoire</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Senegal</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Kenya</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Equat. Guinea</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Cameroon</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Benin</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Congo</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Angola</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>DRC</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Gabon</td>
<td>20%</td>
<td>20%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

(1) Source: Company estimates.
(2) Draft Upstream Petroleum Resources Development Bill proposes an increase in State Participation from 10% to 20%.
Lundin Group of Companies

Core shareholder with global footprint

Group market cap information shown in CAD as of August 14, 2020.
Seasoned oil and gas veterans that know how to create value
Senior Management

Garrett Soden, President, CEO and Director
- Senior Executive and Board Member with the Lundin Group for over a decade
- Director of several listed natural resource companies
- BSc from London School of Economics and MBA from Columbia Business School

Jan Maier, Vice President Exploration
- 33 years experience in African new venture exploration
- Previously New Business Development Manager and Exploration Manager for the African region at Tullow Oil plc and Energy Africa Ltd.

Jeromie Kufflick, Chief Financial Officer
- 20 years financial experience in oil and gas industry
- Canadian Chartered Accountant
- Previously Corporate Controller for Africa Oil Corp.

Strong management team with regional and sector expertise
Solid Track Record
Five Basin Opening Discoveries in Africa

Technical Team of Geologists and Geophysicists

- Working together across Africa for ~25 years
- Stratigraphic Trap Play and Rift Play expertise
- Major oil discoveries in Ghana, Equatorial Guinea, Uganda and Kenya with Energy Africa / Tullow Oil
- Recent large oil and gas discovery offshore South Africa

_Cyril Ramaphosa, President of South Africa, calls the discovery a “game changer”_

_Patrick Pouyanné, Chairman and CEO of Total, said, “It is gas condensate and light oil...around 1 billion barrels...”_

A team that knows how to find oil

Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
**PEL 37, offshore Namibia**
- 14.6% effective interest
- Operated by Tullow Oil
- Cormorant-1 proved the play and source
- Monitoring nearby drilling in 2020-2021

---

**Block 11B/12B, offshore South Africa**
- 4.9% effective interest
- Operated by Total SA
- Discovery with over 1 Bboe potential
- Multi-well drilling campaign starting in August 2020

---

**Block 2B, offshore South Africa**
- 27.5% participating interest
- Operated by Azinam Limited
- Proven oil basin with existing discovery
- Spud Q1 2021 – funded by recent farmout

---

**Notes:**
1. Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
2. Block 2B farmout subject to South African government approval.
3. Subject to Namibian government approval of the Deed of Assignment to effect ONGC's withdrawal.
**South Africa Overview**

**Attractive Location / Fiscal Terms**

---

**Active Players**

ExxonMobil  
Eni  
Total  
Qatar Petroleum  
Shell  
equinor

---

**Fiscal Terms**

- **Royalty:** 0.5-5%
- **Income Tax:** 28%
- **Tax benefit from cost uplift**
- **State Take < 30%**
- **After Tax Profit**
- **Tax Deductible Costs:**
  - Including cost uplift, 200% of exploration and appraisal, 150% of capex and 100% of opex

**State and Black Economic Empowerment (BEE) Participation:**

- 10% State back-in rights / 10% BEE participation rights

---

**Blocks 2B and 11B/12B**

- Have existing discoveries and nearby infrastructure

---

*(1) Draft Upstream Petroleum Resources Development Bill proposes an increase in State Participation from 10% to 20.*

---

**Slide 10**
South Africa Block 11B/12B
Large Discovery with De-Risked Upside

- Major condensate and light oil discovery
- Four Paddavissie and Deep Prospects de-risked
- Massive acreage position with substantial upside

<table>
<thead>
<tr>
<th>Asset Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AEC effective interest</strong></td>
</tr>
<tr>
<td><strong>Partners</strong></td>
</tr>
<tr>
<td><strong>Basin</strong></td>
</tr>
<tr>
<td><strong>Discovery well</strong></td>
</tr>
<tr>
<td><strong>Water depth</strong></td>
</tr>
<tr>
<td><strong>Resources</strong></td>
</tr>
<tr>
<td><strong>Min. commercial field size</strong></td>
</tr>
<tr>
<td><strong>Play type</strong></td>
</tr>
<tr>
<td><strong>Forward work program</strong></td>
</tr>
<tr>
<td><strong>Next well</strong></td>
</tr>
<tr>
<td><strong>Planned spud date</strong></td>
</tr>
<tr>
<td><strong>Next well prospect size</strong></td>
</tr>
<tr>
<td><strong>Well cost estimate</strong></td>
</tr>
</tbody>
</table>

(1) Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company.
(2) Company estimate.
South Africa Block 11B/12B
Gas Condensate and Light Oil Discovered

French Major states, “Total has opened a new world-class gas and oil play and is well positioned to test several follow-on prospects”

Paddavissie Objective (Primary)
- 34 meters of gas condensate pay + oil pay
- High productivity anticipated given high net to gross and quality of reservoirs
- Significantly de-risks remaining 4 Paddavissie Prospects
- Amplitude Variations with Offset (AVO) conformance to structure and flat spots on Paddavissie Prospects

Deep Objective (Secondary)
- 23 meters of gas condensate pay
- High productivity anticipated given high net to gross and quality of reservoirs
- De-risks other prospects and leads
- No oil water contact encountered
South Africa Block 11B/12B
Huge Block with Plenty of Running Room

Block 11B/12B Prospect Map

- High chance of success at remaining 4 Paddavissie Prospects
- Other prospects and leads de-risked by Brulpadda Deep
- 3D and 2D seismic acquisitions to mature prospectivity complete

Total field resources are estimated to be between 2.2 and 3.2 Bboe

Johan Sverdrup in the North Sea - Original Block Size 964 km² (for comparison purposes)

4 Paddavissie Drill Ready Prospects
Deep Prospect
Paddavissie Leads
Post Rift Prospects and Leads
Syn-Rift Leads
Oil Field
Condensate Field
2020 2D Seismic (Shearwater) – 7,033 km
2019/2020 3D Seismic (Polarcus/PGS) - ~2,900 km²
South Africa Block 11B/12B
2019/2020 Seismic Survey Results Very Encouraging

- Potential northern extension to Luiperd identified
- 3D validates DHIs and thick reservoir development, confirming large resource potential in Paddavissie
- Kloofpadda play trend ~400 km² with leads supported by DHIs
- Multiple additional prospects and leads identified
South Africa Block 2B
Proven Oil Basin

- A-J1 oil discovery in 1988 flowed high-quality oil to surface (36° API)
- Near-term low-risk exploration well planned updip from discovery
- Analogous to Lokichar Basin (Kenya) and Albertine Graben (Uganda)

<table>
<thead>
<tr>
<th>Asset Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AEC participating interest</strong></td>
</tr>
<tr>
<td><strong>Partners</strong></td>
</tr>
<tr>
<td><strong>Basin</strong></td>
</tr>
<tr>
<td><strong>First well</strong></td>
</tr>
<tr>
<td><strong>Planned spud date</strong></td>
</tr>
<tr>
<td><strong>Water depth</strong></td>
</tr>
<tr>
<td><strong>First well prospect size</strong></td>
</tr>
<tr>
<td><strong>Well cost estimate</strong></td>
</tr>
<tr>
<td><strong>Play type</strong></td>
</tr>
<tr>
<td><strong>Min. commercial field size</strong></td>
</tr>
<tr>
<td><strong>Work program to date</strong></td>
</tr>
<tr>
<td><strong>Seismic data</strong></td>
</tr>
<tr>
<td><strong>Past costs to date</strong></td>
</tr>
</tbody>
</table>

(1) Block 2B farmout subject to South African government approval and other closing conditions.
(2) Best Estimate Prospective Resources - 200 MMbbl have been subject to resource assessment by qualified third-party resource auditor.
(3) Company estimate.
• Proposed drilling location will test both Namaqualand and Gazania Prospects
• Gazania Prospect updip of proven oil discovery (A-J1)
• Porosity improvement inferred by seismic inversion work
These volumes have been subject to a resource assessment by a qualified third party resource auditor. These volumes have been disclosed as an arithmetic sum of multiple estimates of contingent and prospective resource, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as disclosed in Schedule A of the Company’s Annual Information Form filed on Sedar March 24, 2020. All of the Contingent Resources are classified as Development Unclassified.

**These volumes are Company estimates and have not been subject to assessment by a qualified third party resource auditor.**

---

### Un-risked Recoverable Oil Resources (MMbbls)

<table>
<thead>
<tr>
<th>Play</th>
<th>Gross 2C Contingent Resources</th>
<th>Best Estimate Prospective Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>A-J Graben Axial Delta Play*</td>
<td>118 MMbbl 3C 37 MMbbl</td>
<td>163 MMbbl 400 MMbbl</td>
</tr>
<tr>
<td>Gazania Pelargonium Ursinia</td>
<td>400 MMbbl High Est.</td>
<td>186 MMbbl 225 MMbbl</td>
</tr>
<tr>
<td>Namaqualand Eastern Margin Prospects</td>
<td>3D Seismic Required</td>
<td>37 MMbbl</td>
</tr>
<tr>
<td>Proposed well location</td>
<td>A-J1 well</td>
<td>225 MMbbl</td>
</tr>
<tr>
<td>Northern Graben**</td>
<td>163 MMbbl</td>
<td>400 MMbbl</td>
</tr>
</tbody>
</table>

---

* These volumes have been subject to a resource assessment by a qualified third party resource auditor. These volumes have been disclosed as an arithmetic sum of multiple estimates of contingent and prospective resource, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class as disclosed in Schedule A of the Company’s Annual Information Form filed on Sedar March 24, 2020. All of the Contingent Resources are classified as Development Unclassified.

** These volumes are Company estimates and have not been subject to assessment by a qualified third party resource auditor.
Near-Term Potential Catalysts
Strongly Positioned to Deliver Shareholder Value

Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019 | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021

- Brulpadda-1AX Discovery
- 3D Seismic (Phase 1), Brulpadda Core and PVT Analysis
- 3D Seismic (Phase 2) and 2D Seismic
- Block 2B Faradown
- Luiperd-1 Spud
- Blaasop-1 Spud
- Potential Well Spud
- Up to 4 Exploration Wells in 2020/2021

Block 11B/12B
Block 3D Seismic (Phase 1), Brulpadda Core and PVT Analysis
Block 3D Seismic (Phase 2) and 2D Seismic
Block Luiperd-1 Spud
Block Blaasop-1 Spud
Block Potential Well Spud
Block Up to 4 Exploration Wells in 2020/2021
Summary – Platform for Growth

Funded Near-Term, High-Impact Exploration

- Block 11B/12B - Discovery with over 1 Bboe potential
- Block 2B - Oil basin with existing discovery
- PEL 37 - Proven play with additional prospectivity

Team of Oil Finders with Successful Track Record

- Experienced board and senior management
- Technical team with significant exploration success across Africa from Energy Africa / Tullow Oil

Solid Backing

- Supportive shareholders from the Lundin Group

Good Timing

- Acquired world-class exploration assets during oil price downturn

The Odfjell Deepsea Stavanger rig will drill the Luiperd Prospect on Block 11B/12B offshore South Africa.
Appendix
Namibia Overview
Attractive Location / Fiscal Terms

History of Oil Industry
Namibia is under-explored. Kudu Gas Field discovered in 1974
Mature oil source proven by HRT wells in 2013 attracted return of major oil companies
Namibia has two major ports to service the oil industry

Recent Country Entrants
ExxonMobil  |  TOTAL  |  TULLOW  |  SHELL  |  KOSMOS

Fiscal Terms
- Royalty: 5%
- Income Tax: 35%
Additional Profits Tax (APT): levied in 3 tiers, if after-tax rate of return levels achieved, nil for PEL 37 in 2nd and 3rd tiers
- After Tax Profit
- Tax Deductible Costs: E&P expenses deductible when incurred, development costs depreciated over time
- Other key terms: No state participation/ No carry-forward limitation on losses

State Take < 50%
Namibia PEL 37
Significant Resource Potential

- Four Cretaceous-age fans identified on 3D seismic
- Mature source rock proven by nearby HRT wells
- Further prospectivity defined to the south with 2D seismic

### Asset Summary

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>AEC effective interest</td>
<td>14.6% (1)</td>
</tr>
<tr>
<td>Partners</td>
<td>Tullow (operator with 50%), Pancontinental Namibia (42.9%), Paragon (7.1%)</td>
</tr>
<tr>
<td>Basin</td>
<td>Walvis Basin</td>
</tr>
<tr>
<td>First well</td>
<td>Cormorant-1</td>
</tr>
<tr>
<td>Spud date</td>
<td>September 4, 2018</td>
</tr>
<tr>
<td>Water depth</td>
<td>548 m</td>
</tr>
<tr>
<td>First well prospect size</td>
<td>124 MMbbl (2)</td>
</tr>
<tr>
<td>Well cost</td>
<td>~$28 MM</td>
</tr>
<tr>
<td>Play type</td>
<td>Submarine fan</td>
</tr>
<tr>
<td>Min. commercial field size</td>
<td>~110 MMbbl at $60/bbl (3)</td>
</tr>
<tr>
<td>Work program to date</td>
<td>1 well, 3,300 km² 3D and 1,000 km² 2D seismic</td>
</tr>
<tr>
<td>Seismic data</td>
<td>3D survey by Polarcus 2014</td>
</tr>
<tr>
<td>Past costs to date</td>
<td>&gt; $65 MM (3)</td>
</tr>
</tbody>
</table>

(1) Africa Energy owns one-third of Pancontinental Namibia, which owns 43.9% of PEL 37, subject to Namibian government approval of the Deed of Assignment to effect ONGC’s withdrawal.
(2) Best Estimate Prospective Resources - obtained from third party public disclosure and have not been subject to independent audit by the Company.
(3) Company estimate.
• Cormorant-1 proved fan play and mature source sequence
• Adjacent block, PEL 30, has potential near term well (Osprey Prospect)
• Albatross at same stratigraphic level as Osprey and in close proximity to Mature Aptian source
• Both plays have seismic “soft” responses indicating presence of reservoir facies
• Main risk remains hydrocarbon migration distance; success at Osprey de-risks Albatross
Cautionary Statements

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For additional details on the Company and certain risk factors, please see the Company's Annual Information Form filed on March 24, 2020 under its profile at www.sedar.com.

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a gross interest. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that it will be commercially viable to produce any portion of the "Contingent Resources" referred to in this presentation. In the case of "Prospective Resources" there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources referred to in this presentation.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
Thank You

CONTACT DETAILS

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