



Suite 2000
885 West Georgia Street
Vancouver, B.C. Canada V6C 3E8
Ph. 604-689-7842 Fx. 604-689-4250
africaoilcorp@namdo.com
africaoilcorp.com

NEWS RELEASE

AFRICA OIL RECEIVES THIRD DIVIDEND FROM ITS NIGERIAN ASSET

May 12, 2020 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received its third dividend from Prime Oil and Gas B.V. (“Prime”), a company that holds interests in deepwater Nigeria production and development assets.

Prime has distributed a US\$50 million dividend with a net payment to Africa Oil of US\$25 million related to its 50% interest. This payment brings total dividends received by Africa Oil, since the closing of the Prime acquisition on 14 January 2020, to US\$112.5 million.

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in Africa and Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

For further information, please contact:

Shahin Amini
IR and Commercial Manager
shahin.amini@africaoilcorp.com
T: +44 (0)203 982 6800

Sophia Shane
Corporate Development
sophias@namdo.com
T: +1 (604) 806-3575

This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below on May 12, 2020 at 1:00 a.m. ET.