



Code of Business Conduct and Ethics

Adopted by the Board on May 7, 2020

Introduction

This Code of Business Conduct and Ethics (“Code”) covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics that Africa Oil Corp. and its subsidiaries and affiliates (collectively, the “Company”) expects of its employees, directors and officers (including, without limitation, the Chief Executive Officer, President and the Chief Financial Officer). All references to “Employees” in this Code include all employees, consultants, contractors, directors and officers of the Company).

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- a safe and healthy working environment for the Company’s Employees;
- good international practices regarding health, safety, and international management;
- compliance with all applicable laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- accountability for adherence to this Code.

The Company expects all its employees, consultants, contractors, officers and directors (collectively, “Employees”) to comply and act in accordance, at all times, with this Code. Each director and officer owes the Company a fiduciary duty, including the obligation to act honestly and in good faith with a view to the best interests of the Company. As with any statement of policy, the exercise of judgement is required in determining applicability of this Code to each individual situation.

Compliance with Laws, Rules, and Regulations

The Company is strongly committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company’s business in the countries in which it operates. Each Employee must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations. Employees are expected to be sufficiently familiar with any legislation that applies to their directorship, office, employment or other engagement and must recognize potential liabilities, seeking legal advice where appropriate. The Company provides all necessary information to its Employees to promote compliance with applicable laws, rules and regulations, including insider-trading laws, and laws prohibiting bribery and corruption.

Insider Trading

Employees who have access to the Company’s confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. The use of non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal.

If you have any questions, please consult the Chair of the Company's Audit Committee (Andrew Bartlett at: auditcommitteechair@africaoilcorp.com).

Employee Hedging

Employees are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such Employee.

Conflicts of Interest

Employees must avoid situations that may result in a conflict or perceived conflict between their personal interests and the interests of the Company and situations where their actions as Employees are influenced or perceived to be influenced by their personal interests. Any situation that presents an actual or potential conflict between an Employee's personal interests and the interest of the Company must be reported directly to the Chair of the Company's Audit Committee (Andrew Bartlett at: auditcommitteechair@africaoilcorp.com). The Company may direct Employees to promptly terminate any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. Full disclosure enables Employees to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

A "conflict of interest" occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when an Employee, takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when an Employee or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Employees must perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Corporate Opportunities

Employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

For greater certainty, no Employee may hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with the Company, where by virtue of his or her position in the Company, the Employee could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the Company, unless that interest has been fully disclosed in writing to the Chair of the Board of Directors of the Company. A "significant financial interest" in this context is any interest in an organization that is substantial enough to yield a gain for the Employee as a result of decisions by the Company.

Confidentiality

Employees must maintain the confidentiality of information entrusted to them by the Company or its contractors, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its partners and associates, if disclosed.

Fair Dealing

Employees must deal honestly, fairly and ethically with all of the Company's security holders, contractors, suppliers, competitors and employees. In all such dealings, Employees shall comply with all applicable laws, rules and regulations and not take any actions that may bring into question the integrity of the Company or any of its Employees. No Employee may take unfair advantage of anyone (contractors, suppliers and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Protection and Proper Use of Corporate Assets

All Employees must endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company's image and profitability. The Company's assets must only be used for legitimate business purposes.

The obligation of Employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information will violate this Code. It could also be illegal and result in civil or even criminal penalties.

Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Company's business and are crucial for meeting obligations to Employees, contractors, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Employees who are responsible for the Company's business records or who are involved in the preparation of regulatory or financial reports have an added responsibility to fairly present all information in a truthful, accurate and timely manner. No Employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

The Company must maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Respect for All Employees

The Company is committed to cultivating a positive and safe workplace for its Employees and others. Discrimination on the basis of age, gender (including pregnancy and childbirth), race, national or ethnic origin, sexual orientation, marital status, religious beliefs, disability, or on the basis of any other personal characteristics protected by human rights law is not permitted. The Company encourages and expect all Employees to report harassment or other inappropriate conduct as soon as it occurs. Furthermore, any hostility toward, or resistance against, any activity specifically protected under the Code, such as expressing our good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment will not be tolerated.

Environmental, Social, Governance, and Sustainability

All Employees should read, understand, and follow the following Company policies:

- Environmental Policy;
- Health and Safety Policy;
- Stakeholder Engagement & Community Relations Policy
- Sustainability Policy; and
- Human Rights Policy.

Entertainment, Gifts, and Favours

All gifts, entertainment or favours, whether being offered or accepted, must be in compliance with all applicable bribery and anti-corruption laws, and must be in compliance with the Company's Anti-Corruption Policy.

Using this Code, Waivers, and Reporting Violations

It is the responsibility of all Employees to understand and comply with this Code.

The Board of Directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code. Any waivers of the provisions of this Code may be granted only by the Board of Directors, if such waiver is for the benefit of a director or senior officer of the Company and such waiver shall be disclosed as may be required under applicable securities laws. Waivers for all other Employees shall be granted exclusively by the CEO or another senior officer as may be designated by the Audit Committee.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Company Employees or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance concerns or infractions, Employees should contact the Chair of the Audit Committee (Andrew Bartlett at: auditcommitteechair@africaoilcorp.com). If concerns involve accounting, internal controls or auditing matters, such concerns may also be reported by Employees on a confidential and anonymous basis under the Company's Whistleblower Policy.

Following the receipt of any complaints submitted hereunder, the Company's legal counsel will investigate each matter so reported and report to the Board of Directors, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment or engagement.

There will be no reprisals against Employees for good faith reporting of compliance concerns or violations or seeking advice regarding the same. The Company's legal counsel will confidentially retain any complaints received hereunder for a period of seven years.

Employees should seek clarification of this Code where necessary, from his or her immediate supervisor. An officer should seek clarification of this Code where necessary from the CEO. A director should seek clarification of this Code where necessary from the Board Chair.