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NEWS RELEASE

AFRICA OIL ANNOUNCES THE RECEIPT OF \$75 MILLION PRIME DIVIDEND, DEBT REPAYMENT AND POSITIVE PRIME RBL UPDATE

September 30, 2021 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received a substantial dividend from its investee company, Prime Oil and Gas Cooperatief UA (“Prime”). Prime also has successfully completed the September 2021 semi-annual redetermination of its reserves-based lending (“RBL”) facility.

Prime has distributed a \$150 million dividend with a net payment to Africa Oil of \$75 million related to its 50% shareholding. The Company has applied the full amount of \$75 million received, to reduce the outstanding balance of its corporate loan facility (“Corporate Facility”) to \$23 million. Africa Oil has an approximate cash balance of \$39 million and a positive net cash balance of \$16 million, as of September 29, 2021. The Corporate Facility has a three-year term from May 2021 and provides Africa Oil with an undrawn availability of \$62 million, until May 2022 and can be utilised for general corporate purposes, subject to customary covenants.

Prime also has successfully completed its September 2021 semi-annual RBL redetermination with its lending group. Total principal repayment for 2021 has been determined at \$436 million with \$189 million already repaid during the first half of this year. Prime is expected to repay another \$84 million of its outstanding RBL facility amount by end of September, reducing the outstanding balance to about \$1,030 million (\$515 million net to AOI). This takes Prime’s total RBL repayment in the last 18 months to \$795 million, representing a 43% debt reduction. Prime is expected to have a cash balance of at least \$500 million (\$250 million net to AOI) after the dividend distribution and RBL repayment as of September 30, 2021.

Keith Hill, Africa Oil’s President and CEO, commented: “I am very pleased to report another sizeable dividend from Prime. Since the acquisition of our Prime shareholding in January 2020 for \$520 million, we have received nine dividends for a total amount of \$350 million. Strong cash flows from our deepwater Nigerian assets have allowed us to significantly deleverage at both Africa Oil and Prime levels. I am delighted that we are now in a positive net cash position at Africa Oil corporate level. Prime is also looking to benefit from Nigeria’s new Petroleum Industry Act including the potential to extend our license terms earlier than expected. We are set to benefit from strengthening oil prices with less than 50% of our 2022 cargoes hedged, providing us with significant oil price exposure. Overall, I am confident that Africa Oil is well positioned to deliver on its stated goal of shareholder capital return and I look forward to updating our shareholders on these plans in due course.”

Africa Oil also reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act. As a result of the exercise of 351,334 stock options under the Company's stock option plan, the Company now has 473,929,450 common shares issued and outstanding with voting rights as of September 30, 2021.

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".

All dollar amounts are in United States dollars unless otherwise indicated.

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This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out above on September 30, 2021 at 5:30 p.m. ET.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to shareholder capital return programs, future dividend payments to be received from Prime, , utilization and drawdown under the Corporate Facility and strengthening oil prices. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements.