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NEWS RELEASE

AFRICA OIL ANNOUNCES MAJOR LIGHT OIL DISCOVERY OFFSHORE NAMIBIA

February 24, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to note the press release by TotalEnergies, the operator of Block 2913B, offshore Namibia. Africa Oil has an indirect interest in this block through a 30.9% shareholding in its investee company Impact Oil & Gas Limited (“Impact”) with a 20% working interest in the block.

“TotalEnergies has made a significant discovery of light oil with associated gas on the Venus prospect, located in block 2913B in the Orange Basin, offshore southern Namibia.

The Venus 1-X well encountered approximately 84 meters of net oil pay in a good quality Lower Cretaceous reservoir.

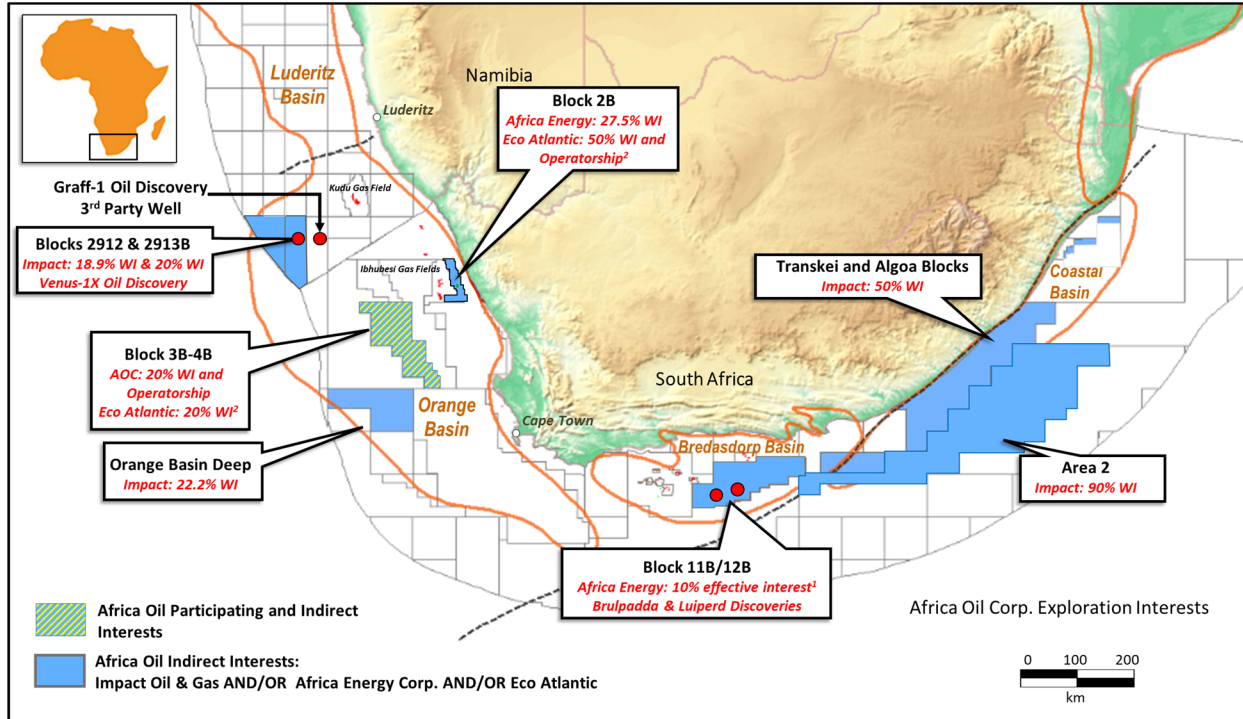
“This discovery offshore Namibia and the very promising initial results prove the potential of this play in the Orange Basin, on which TotalEnergies owns an important position both in Namibia and South Africa” **said Kevin McLachlan, Senior Vice President Exploration at TotalEnergies.** “A comprehensive coring and logging program has been completed. This will enable the preparation of appraisal operations designed to assess the commerciality of this discovery.”

Block 2913B covers approximately 8,215 km² in deep offshore Namibia. TotalEnergies is the operator with a 40% working interest, alongside QatarEnergy (30%), Impact Oil and Gas (20%) and NAMCOR (10%).”

Keith Hill, Africa Oil’s President and CEO, commented: “The preliminary results suggests that the Venus discovery has exceeded the pre-drill expectations and, along with the recently announced Graff discovery, has opened a new petroleum province in the Orange Basin with huge upside potential. As well as the immediate significance of Venus for our shareholders, both Venus and Graff discoveries also bode well for our exploration efforts on Block 3B/4B, which we operate with a 20% working interest and Impact’s Orange Basin Deep Block, both located on trend in the Orange Basin, South Africa. These holdings give us a material interest through direct participation and indirectly through our investee companies in this exciting new play. We can now look forward to the appraisal work on the Venus discovery and the drilling of the Gazania-1 exploration well on Block 2B that is expected to spud by the end of this year.”

Block 2913B, offshore Namibia

Petroleum Exploration Licence 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215km² in water depths up to 3,000 metres. Impact entered the licence as Operator in 2014, acquiring 2D, then 3D seismic data which defined the Venus prospect. In 2017 Impact was subsequently joined by TotalEnergies, who bring significant deep-water drilling expertise to the Joint Venture, and in 2019 by QatarEnergy.



Notes:

- ¹ Africa Energy has signed definitive agreements that, subject to completion, will increase its effective interest in Block 11B/12B to 10% from 4.9%.
- ² Subject to Eco Atlantic completing the acquisition of 100% of Azinam Group Limited.

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".

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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 February 24, 2022 at 3:30 A.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. 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.