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NEWS RELEASE

AFRICA OIL ANNOUNCES THE RECEIPT OF PRIME DIVIDEND

May 25, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received a dividend from Prime Oil and Gas Cooperatief UA (“Prime”). The Company has a 50% shareholding in Prime.

Prime has distributed a \$50.0 million dividend with a net payment to Africa Oil of \$25.0 million related to its shareholding. This is the second Prime dividend distributed this year with Africa Oil having received an aggregate amount of \$125.0 million.

Since acquiring its 50% interest in Prime for a cash consideration of \$519.5 million in January 2020, Africa Oil has received 12 dividends from Prime for a total amount of \$525.0 million.

As of March 31, 2022, Prime’s cash and debt positions net to Africa Oil’s 50% shareholding were \$265.7 million and \$501.0 million respectively. These compare with corresponding cash of approximately \$70.0 million and debt of \$912.5 million at the time of Prime deal closing in January 2020.

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 and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out below on May 25, 2022 at 5:30 p.m. ET.