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NEWS RELEASE

AFRICA OIL ANNOUNCES ITS INTENTION TO LAUNCH A SHARE BUYBACK PROGRAM UNDER A NORMAL COURSE ISSUER BID

August 10, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that it has Board approval to submit an application to launch its first share buyback program under a Normal Course Issuer Bid (“NCIB”) scheme. The Company’s intention is to repurchase up to ten percent of its public float, the maximum permitted over a twelve month period under Canadian and Swedish securities law, subject to customary approvals.

Once approved, the buyback program would expand on the Company’s existing shareholder capital returns program with an annual base dividend of \$0.05 per share, distributed in two semi-annual payments. A further update on the process and timing, including a launch press release, will be issued upon regulatory approval and once the Board has formally resolved to launch the NCIB.

Africa Oil President and CEO Keith Hill commented: “I am pleased to announce that we have Board approval to finalize the details for a share buyback program and to submit an application for its launch as soon as possible. This is the second step in delivering on our shareholder capital return aspirations and is supported by our strong cash position, debt-free balance sheet, and a positive outlook for our business.”

About Africa Oil

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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Additional Information

This information is information that Africa Oil 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 persons set out above, at 8:00 p.m. ET on August 10, 2022.

Forward Looking Information

Certain statements and information contained herein constitute “forward-looking information” (within the meaning of applicable Canadian securities legislation), including whether the Company does proceed with an NCIB and that it obtains all required approvals for any such NCIB. 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. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. 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 dividend distributions, share repurchase programs, the 2022 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. 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. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.