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## **NEWS RELEASE**

### **AFRICA OIL ANNOUNCES RESULTS OF SHARE BUYBACK PROGRAM**

**October 24, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, or the “Company”) is pleased to announce that the Company repurchased a total of 1,604,350 Africa Oil common shares during the period of October 17, 2022 to October 21, 2022 under the previously announced share buyback program.

The launch of Africa Oil’s normal course issuer bid (share buyback) program, announced by the Company on September 22, 2022, is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR) and Commission Delegated Regulation (EU) No 2016/1052 (Safe Harbour Regulation) and the applicable rules and policies of the Toronto Stock Exchange (“TSX”), Nasdaq Stockholm, and applicable Canadian and Swedish securities laws.

During the period dated October 17, 2022 to October 21, 2022, the Company repurchased 834,350 Africa Oil common shares on the TSX and/or alternative Canadian trading systems. The repurchases were carried out by Scotia Capital Inc. on behalf of the Company. During the same period, the Company repurchased 770,000 Africa Oil common shares on Nasdaq Stockholm, and these repurchases were carried out by Pareto Securities on behalf of the Company.

All common shares repurchased by Africa Oil under the share buyback program will be cancelled. During the period dated October 17, 2022 to October 21, 2022, the Company cancelled 4,708,050 common shares repurchased under the share buyback program.

Since September 27, 2022, up to and including October 21, 2022, a total of 9,674,660 Africa Oil common shares have been repurchased under the share repurchase program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems. A maximum of 40,482,356 Africa Oil common shares may be repurchased under the share buyback program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems over the period of twelve months commencing September 27, 2022 and ending September 26, 2023, or until such earlier date as the share repurchase program is completed or terminated by the Company.

#### **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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2:00 a.m. ET on October 24, 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 continues with an Normal Course Issuer Bid share buyback program. 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.



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20/10/2022 10:53	1000	26.4	AOI	XSTO
20/10/2022 10:53	569	26.4	AOI	XSTO
20/10/2022 10:37	10	26.32	AOI	XSTO
20/10/2022 10:36	1250	26.32	AOI	XSTO
20/10/2022 10:36	7500	26.32	AOI	XSTO
20/10/2022 10:36	452	26.32	AOI	XSTO
20/10/2022 10:36	400	26.32	AOI	XSTO
20/10/2022 10:36	1250	26.32	AOI	XSTO
20/10/2022 09:48	1390	26.18	AOI	XSTO
20/10/2022 09:48	325	26.18	AOI	XSTO
20/10/2022 09:48	2700	26.18	AOI	XSTO
20/10/2022 09:47	325	26.18	AOI	XSTO
20/10/2022 09:47	2700	26.18	AOI	XSTO
20/10/2022 09:47	2025	26.18	AOI	XSTO
20/10/2022 09:47	1000	26.18	AOI	XSTO
20/10/2022 09:45	727	26.18	AOI	XSTO
20/10/2022 09:45	267	26.18	AOI	XSTO
20/10/2022 09:45	2758	26.18	AOI	XSTO
20/10/2022 09:45	2758	26.18	AOI	XSTO
20/10/2022 09:45	2758	26.18	AOI	XSTO
20/10/2022 09:45	267	26.18	AOI	XSTO
20/10/2022 09:40	2025	26.06	AOI	XSTO
20/10/2022 09:35	80	26	AOI	XSTO
20/10/2022 09:35	82	26	AOI	XSTO
20/10/2022 09:11	1943	26	AOI	XSTO
20/10/2022 09:11	4219	26	AOI	XSTO
20/10/2022 09:11	2025	26	AOI	XSTO
20/10/2022 09:07	3953	26	AOI	XSTO
19/10/2022 17:22	1141	25.76	AOI	XSTO
19/10/2022 17:22	1600	25.76	AOI	XSTO
19/10/2022 17:22	807	25.76	AOI	XSTO
19/10/2022 17:22	463	25.76	AOI	XSTO
19/10/2022 17:21	330	25.76	AOI	XSTO
19/10/2022 17:21	1600	25.76	AOI	XSTO
19/10/2022 17:21	1528	25.76	AOI	XSTO
19/10/2022 17:21	72	25.76	AOI	XSTO
19/10/2022 17:21	1600	25.76	AOI	XSTO
19/10/2022 17:21	1600	25.76	AOI	XSTO
19/10/2022 17:21	1600	25.76	AOI	XSTO
19/10/2022 17:21	459	25.76	AOI	XSTO
19/10/2022 17:21	1141	25.76	AOI	XSTO
19/10/2022 17:21	459	25.76	AOI	XSTO

19/10/2022 17:21	1600	25.76	AOI	XSTO
19/10/2022 17:10	1550	25.8	AOI	XSTO
19/10/2022 17:10	2901	25.8	AOI	XSTO
19/10/2022 17:10	4349	25.8	AOI	XSTO
19/10/2022 17:10	1550	25.8	AOI	XSTO
19/10/2022 17:09	450	25.8	AOI	XSTO
19/10/2022 17:09	1100	25.8	AOI	XSTO
19/10/2022 17:09	1550	25.8	AOI	XSTO
19/10/2022 17:09	1550	25.78	AOI	XSTO
19/10/2022 16:53	320	25.8	AOI	XSTO
19/10/2022 16:53	1550	25.8	AOI	XSTO
19/10/2022 16:53	734	25.8	AOI	XSTO
19/10/2022 16:52	708	25.8	AOI	XSTO
19/10/2022 16:52	8	25.8	AOI	XSTO
19/10/2022 16:52	100	25.8	AOI	XSTO
19/10/2022 16:52	8480	25.8	AOI	XSTO
19/10/2022 16:52	1550	25.8	AOI	XSTO
19/10/2022 16:52	1550	25.8	AOI	XSTO
19/10/2022 16:30	1025	26	AOI	XSTO
19/10/2022 16:30	2576	26	AOI	XSTO
19/10/2022 16:30	1900	26	AOI	XSTO
19/10/2022 16:27	1453	26	AOI	XSTO
19/10/2022 16:27	1447	26	AOI	XSTO
19/10/2022 16:27	3025	26	AOI	XSTO
19/10/2022 16:24	3025	26	AOI	XSTO
19/10/2022 16:24	2132	26	AOI	XSTO
19/10/2022 16:24	893	26	AOI	XSTO
19/10/2022 16:24	2995	26	AOI	XSTO
19/10/2022 16:23	30	26	AOI	XSTO
19/10/2022 16:09	534	25.76	AOI	XSTO
19/10/2022 16:09	1520	25.76	AOI	XSTO
19/10/2022 16:09	1395	25.76	AOI	XSTO
19/10/2022 16:09	125	25.76	AOI	XSTO
19/10/2022 16:09	786	25.76	AOI	XSTO
19/10/2022 16:09	609	25.76	AOI	XSTO
19/10/2022 16:09	911	25.76	AOI	XSTO
19/10/2022 16:08	420	25.76	AOI	XSTO
19/10/2022 16:08	1100	25.76	AOI	XSTO
19/10/2022 16:08	420	25.76	AOI	XSTO
19/10/2022 16:08	1100	25.76	AOI	XSTO
19/10/2022 16:08	1497	25.76	AOI	XSTO
19/10/2022 16:08	23	25.76	AOI	XSTO
19/10/2022 16:08	1520	25.76	AOI	XSTO
19/10/2022 16:08	1520	25.76	AOI	XSTO
19/10/2022 16:08	1520	25.76	AOI	XSTO

19/10/2022 15:44	386	25.68	AOI	XSTO
19/10/2022 15:44	2025	25.68	AOI	XSTO
19/10/2022 15:43	1389	25.68	AOI	XSTO
19/10/2022 15:43	1111	25.68	AOI	XSTO
19/10/2022 15:42	914	25.68	AOI	XSTO
19/10/2022 15:41	2025	25.68	AOI	XSTO
19/10/2022 15:40	2025	25.68	AOI	XSTO
19/10/2022 15:40	2025	25.68	AOI	XSTO
19/10/2022 15:40	2025	25.68	AOI	XSTO
19/10/2022 15:40	2025	25.68	AOI	XSTO
19/10/2022 15:40	2025	25.68	AOI	XSTO
19/10/2022 15:39	2025	25.68	AOI	XSTO
19/10/2022 15:36	2025	25.64	AOI	XSTO
19/10/2022 15:33	900	25.56	AOI	XSTO
19/10/2022 15:33	1025	25.56	AOI	XSTO
19/10/2022 15:33	1025	25.56	AOI	XSTO
19/10/2022 15:33	2057	25.56	AOI	XSTO
19/10/2022 15:33	1025	25.56	AOI	XSTO
19/10/2022 15:33	893	25.56	AOI	XSTO
19/10/2022 15:33	616	25.56	AOI	XSTO
19/10/2022 15:33	616	25.56	AOI	XSTO
19/10/2022 15:33	409	25.56	AOI	XSTO
19/10/2022 15:33	409	25.56	AOI	XSTO
19/10/2022 15:33	1025	25.56	AOI	XSTO
19/10/2022 15:02	1314	25.4	AOI	XSTO
19/10/2022 15:02	1500	25.4	AOI	XSTO
19/10/2022 15:02	1500	25.4	AOI	XSTO
19/10/2022 15:02	7675	25.4	AOI	XSTO
19/10/2022 15:02	1500	25.36	AOI	XSTO
19/10/2022 15:02	1500	25.36	AOI	XSTO
19/10/2022 15:02	11	25.36	AOI	XSTO
19/10/2022 14:32	3374	25.16	AOI	XSTO
19/10/2022 14:32	3025	25.16	AOI	XSTO
19/10/2022 14:31	3025	25.16	AOI	XSTO
19/10/2022 14:31	3025	25.16	AOI	XSTO
19/10/2022 14:31	1620	25.16	AOI	XSTO
19/10/2022 14:31	1405	25.16	AOI	XSTO
19/10/2022 14:31	2025	25.16	AOI	XSTO
19/10/2022 14:31	1000	25.16	AOI	XSTO
19/10/2022 14:11	4493	25.12	AOI	XSTO
19/10/2022 14:11	2025	25.12	AOI	XSTO
19/10/2022 14:09	1000	25.1	AOI	XSTO
19/10/2022 14:07	425	25.1	AOI	XSTO
19/10/2022 14:07	1600	25.1	AOI	XSTO
19/10/2022 14:07	2025	25.1	AOI	XSTO
19/10/2022 14:07	293	25.1	AOI	XSTO

19/10/2022 14:07	1992	25.1	AOI	XSTO
19/10/2022 14:04	1	25.1	AOI	XSTO
19/10/2022 14:01	32	25.1	AOI	XSTO
19/10/2022 14:01	4089	25.1	AOI	XSTO
19/10/2022 14:01	2025	25.1	AOI	XSTO
19/10/2022 13:20	608	24.96	AOI	XSTO
19/10/2022 13:20	205	24.96	AOI	XSTO
19/10/2022 13:20	650	24.96	AOI	XSTO
19/10/2022 13:20	855	24.96	AOI	XSTO
19/10/2022 13:20	855	24.96	AOI	XSTO
19/10/2022 13:20	855	24.96	AOI	XSTO
19/10/2022 13:20	7234	24.96	AOI	XSTO
19/10/2022 13:20	855	24.96	AOI	XSTO
19/10/2022 13:19	855	24.96	AOI	XSTO
19/10/2022 13:19	82	24.96	AOI	XSTO
19/10/2022 13:19	318	24.96	AOI	XSTO
19/10/2022 13:18	29	24.96	AOI	XSTO
19/10/2022 13:17	20	24.96	AOI	XSTO
19/10/2022 13:17	49	24.96	AOI	XSTO
19/10/2022 13:16	675	24.96	AOI	XSTO
19/10/2022 13:16	855	24.96	AOI	XSTO
19/10/2022 12:58	54	24.96	AOI	XSTO
19/10/2022 12:55	50	24.96	AOI	XSTO
19/10/2022 12:53	5621	24.96	AOI	XSTO
19/10/2022 12:53	755	24.96	AOI	XSTO
19/10/2022 12:53	1100	24.96	AOI	XSTO
19/10/2022 12:53	1855	24.96	AOI	XSTO
19/10/2022 12:53	177	24.96	AOI	XSTO
19/10/2022 12:53	1678	24.96	AOI	XSTO
19/10/2022 12:53	1678	24.96	AOI	XSTO
19/10/2022 12:53	177	24.96	AOI	XSTO
19/10/2022 12:53	1847	24.96	AOI	XSTO
19/10/2022 12:50	8	24.96	AOI	XSTO
19/10/2022 12:32	300	24.98	AOI	XSTO
19/10/2022 12:32	1550	24.98	AOI	XSTO
19/10/2022 11:45	450	24.98	AOI	XSTO
19/10/2022 11:45	1100	24.98	AOI	XSTO
19/10/2022 11:45	1550	24.98	AOI	XSTO
19/10/2022 11:45	1253	24.98	AOI	XSTO
19/10/2022 11:45	297	24.98	AOI	XSTO
19/10/2022 11:45	1540	24.98	AOI	XSTO
19/10/2022 11:45	10	24.98	AOI	XSTO
19/10/2022 11:45	665	24.98	AOI	XSTO
19/10/2022 11:44	250	24.98	AOI	XSTO
19/10/2022 11:41	401	24.98	AOI	XSTO

19/10/2022 11:38	202	24.98	AOI	XSTO
19/10/2022 11:37	32	24.98	AOI	XSTO
19/10/2022 11:37	1550	24.98	AOI	XSTO
19/10/2022 11:37	3850	24.98	AOI	XSTO
19/10/2022 11:34	755	25	AOI	XSTO
19/10/2022 11:34	4817	25	AOI	XSTO
19/10/2022 11:34	755	25	AOI	XSTO
19/10/2022 11:34	908	25	AOI	XSTO
19/10/2022 11:34	755	25	AOI	XSTO
19/10/2022 11:34	755	25	AOI	XSTO
19/10/2022 11:06	492	24.88	AOI	XSTO
19/10/2022 11:06	500	24.88	AOI	XSTO
19/10/2022 11:06	263	24.88	AOI	XSTO
19/10/2022 10:37	7736	24.96	AOI	XSTO
19/10/2022 10:37	855	24.94	AOI	XSTO
19/10/2022 10:37	60	24.94	AOI	XSTO
19/10/2022 10:37	1349	24.94	AOI	XSTO
19/10/2022 10:36	7950	24.92	AOI	XSTO
19/10/2022 10:36	391	24.9	AOI	XSTO
19/10/2022 10:36	634	24.9	AOI	XSTO
19/10/2022 10:36	1025	24.9	AOI	XSTO
19/10/2022 09:27	1151	25.2	AOI	XSTO
19/10/2022 09:27	1146	25.2	AOI	XSTO
19/10/2022 09:27	593	25.2	AOI	XSTO
19/10/2022 09:27	1422	25.2	AOI	XSTO
19/10/2022 09:27	1422	25.2	AOI	XSTO
19/10/2022 09:27	1422	25.2	AOI	XSTO
19/10/2022 09:24	322	25.2	AOI	XSTO
19/10/2022 09:24	1100	25.2	AOI	XSTO
19/10/2022 09:24	771	25.2	AOI	XSTO
19/10/2022 09:24	651	25.2	AOI	XSTO
17/10/2022 09:27	495	25.8	AOI	XSTO
17/10/2022 09:26	20	25.8	AOI	XSTO
17/10/2022 09:25	86	25.8	AOI	XSTO
17/10/2022 09:25	10	25.8	AOI	XSTO
17/10/2022 09:25	5704	25.8	AOI	XSTO
17/10/2022 09:24	3015	25.8	AOI	XSTO
17/10/2022 09:21	1425	25.8	AOI	XSTO
17/10/2022 09:21	1100	25.8	AOI	XSTO
17/10/2022 09:21	500	25.8	AOI	XSTO
17/10/2022 09:19	400	25.8	AOI	XSTO
17/10/2022 09:19	2023	25.8	AOI	XSTO
17/10/2022 09:19	668	25.8	AOI	XSTO
17/10/2022 09:19	334	25.8	AOI	XSTO
17/10/2022 09:19	3025	25.8	AOI	XSTO

17/10/2022 09:19

1195

25.8

AOI

XSTO