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NEWS RELEASE

AFRICA OIL ANNOUNCES THIRD QUARTER 2022 FINANCIAL RESULTS WITH RECORD REALISED OIL PRICE

November 14, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) announces its financial and operating results for the three and nine months ended September 30, 2022.

Highlights

- The Company received one dividend from its shareholding in Prime for \$50.0 million¹ in Q3 2022 (first nine-month 2022 total of \$212.5 million). Total amount of the dividends received so far in 2022 is \$250.0 million, including \$37.5 million received in October 2022.
- Cash balance at September 30, 2022, of \$207.3 million (at December 31, 2021 - \$58.9 million), with no debt outstanding and an undrawn corporate facility of \$100.0 million.
- The Company launched a Normal Course Issuer Bid (share buyback) program on September 27, 2022. Since that date, until November 11, 2022, a total of 15,757,710 Africa Oil common shares were repurchased, at a bid cost of \$35.7 million.
- Paid the second semi-annual dividend of \$0.025 per share to the Africa Oil shareholders for a total 2022 distribution of \$23.8 million, which combined with the share buyback, represents a total shareholder capital return of \$59.5 million year to date.
- Selected Prime’s results net to Africa Oil’s 50% shareholding*:
 - achieved an average realized oil price of \$101.5/bbl, the highest quarterly average since the acquisition of a shareholding in Prime, compared to the average Bloomberg Dated Brent price of \$99.1/bbl for Q3 2022;
 - average daily W.I. production of 22,100 boepd and economic entitlement production of 25,200 boepd (84% light and medium crude oil and 16% conventional natural gas) in Q3 2022 (Q3 2021: 27,500 boepd and 30,100 boepd respectively)^{3,4,5};
 - cash position of \$309.6 million and debt balance of \$474.7 million at September 30, 2022 (net debt of \$165.1 million), which combined with the \$207.3 million cash balance at the Africa Oil corporate level, results in a net cash position of \$42.2 million;
 - in Q3 2022, EBITDAX⁶ of \$210.6 million (Q3 2021 - \$192.1 million); and cash generated from operating activities of \$62.1 million (Q3 2021: \$122.2 million); and
 - robust Net Debt to EBITDAX⁶ ratio for the twelve months ended September 30, 2022, of 0.3x (twelve months ended December 31, 2021 – 0.4x).

Africa Oil President and CEO Keith Hill commented: “We have continued to deliver on our commitment to shareholder capital returns with the launch of our share buyback program in third quarter 2022. Together with our dividend policy, from start of the year through to November 11, 2022, we have returned almost \$60 million to our shareholders whilst growing our cash position. This has been made possible by the robust performance of our Nigerian assets that provide us with high quality and long life production and cash flows. We can look forward to potentially high impact catalysts in the next few months, including the results of Gazania-1 exploration well, and the Venus appraisal program. Africa Oil has an attractive full-cycle opportunity set for sustainable shareholder value growth and a bright future.”

* Important information: Africa Oil’s interest in Prime is accounted for as an investment in joint venture. Refer to Note 2 on page 4 for further details. Please also refer to other notes on pages 4 and 5 for important information on the material presented.

2022 Third Quarter Financial Results

(Thousands United States Dollars, except Per Share and Share Amounts)

	September 30, 2022	December 31, 2021		
Cash and cash equivalents	207,255	58,885		
Total assets	1,103,308	991,618		
Debt	-	-		
Total liabilities	56,384	43,560		
Total equity attributable to common shareholders	1,046,924	948,058		
	Three months ended September 30, 2022	Three months ended September 30, 2021	Nine months ended September 30, 2022	Nine months ended September 30, 2021
Share of profit from investment in joint venture	78,373	70,953	143,728	168,331
Share of loss from investments in associates	(1,853)	(1,205)	(174)	(3,295)
Total operating income	76,520	69,748	143,554	165,036
Net operating income	70,250	63,694	123,408	152,033
Net income	70,595	58,506	121,856	135,810
Net income per share - basic	0.15	0.12	0.26	0.29
Net income per share - diluted	0.14	0.12	0.25	0.28
Weighted average number of share outstanding - basic ('000s)	477,311	473,505	476,565	472,973
Weighted average number of share outstanding - diluted ('000s)	491,131	477,799	490,320	477,268
Number of shares outstanding ('000s)	477,512	473,929	477,512	473,929
Cash flows used in operations	(3,570)	(3,920)	(13,795)	(7,952)
Cash flows provided by investing activities	34,896	112,286	190,548	140,408
Cash flows used in financing activities	(15,198)	(104,586)	(28,538)	(134,048)
Total change in cash and cash equivalents	16,215	3,764	148,370	(1,620)
Total change in equity	55,559	65,586	98,866	138,013

The financial information in this table was selected from the Company's unaudited consolidated financial statements for the three and nine months ended September 30, 2022. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the three and nine months ended September 30, 2022, and 2021, and the 2021 Report to Shareholders and Annual Information Form have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.africaoilcorp.com).

FINANCIAL POSITION AND EARNINGS

The Company recognized a total operating income of \$76.5 million and net income of \$70.6 million during the third quarter of 2022. The operating income primarily relates to the Company's share of profit from its investments in Prime amounting to \$78.4 million.

The Company ended third quarter 2022 with cash of \$207.3 million in comparison to cash of \$58.9 million at the end of 2021. The Company has no outstanding debt. During third quarter 2022, Prime distributed one dividend for \$100.0 million with net payment to Africa Oil of \$50.0 million, related to its 50% shareholding interest. Year to date, Africa Oil has received a total of \$250.0 million in dividends from Prime including \$37.5 million received in October 2022. Since the acquisition of a 50% shareholding in Prime in January 2020 for \$519.5 million, the Company has received 15 dividends from Prime for a total amount of \$650.0 million.

The Company's strong balance sheet and a positive business outlook, underpinned by Prime's cashflows, have supported Africa Oil's shareholder capital return programs. The Company launched

a Normal Course Issuer Bid (share buyback) program on September 27, 2022, to repurchase its common shares 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 over the period of twelve months commencing ending September 26, 2023, or until such earlier date as the share repurchase program is completed or terminated by the Company. All shares repurchased by the Company under the share buyback program will be cancelled.

From September 27, 2022, through to November 11, 2022, a total of 15,757,710 Africa Oil common shares have been repurchased, at a total cost of \$35.8 million including fees, and 13,599,620 shares have been cancelled.

An annual dividend of \$0.05 per share was declared in February 2022. The first installment of \$0.025 was paid in March 2022, and the second installment of \$0.025 was paid in September 2022 for a total distribution of \$23.8 million. This is in line with the minimum annual dividend target.

From the start of the year through to November 11, 2022, the Company has returned a total of \$59.5 million to the shareholders through its share buyback program and dividend policy.

PRIME'S THIRD QUARTER 2022 PERFORMANCE

Prime achieved an average realized oil price of \$101.5/bbl in Q3 2022 (Q3 2021: \$58.6/bbl), including premium adjustments. This the highest quarterly average price since the acquisition of a 50% shareholding in Prime and is partly due to the application of its revised crude marketing strategy. Please see page 13 of the Third Quarter 2022 MD&A report for the details of this mechanism.

Prime's third quarter 2022 average daily working interest ("W.I.") production was 22,100 boepd and economic entitlement production was 25,200 boepd (84% light and medium crude oil and 16% conventional natural gas), net to Africa Oil's 50% shareholding in Prime. These compare to third quarter 2021⁴ average daily W.I. production of 27,500 boepd and economic entitlement production of 30,100 boepd (84% light and medium crude oil and 16% conventional natural gas). For the first nine months of 2022, W.I. production of 24,200 boepd and entitlement production of 26,500 boepd are in the mid range expectation. These compare with first nine months of 2021 W.I. production of 27,800 boepd and entitlement production of 30,300 boepd.

The full year production outlook remains within the management guidance range for both W.I. production (22,500 – 25,500 boepd) and economic entitlement production (23,000 – 27,000 boepd).

Q3 2022 gross field production was lower than Q3 2021, primarily as a result of expected natural reservoir decline and Egina wells being closed in preparation for well intervention activities. Management now expects the delayed Egina infill drilling program to commence in 2023 due to late arrival of the rig. Between 4 and 6 development wells were initially expected to be drilled during 2022. To offset the impact of the delayed drilling campaign, the operator identified 4 well intervention opportunities in OML 130, two of them were completed in Q3 2022 and one was executed during October 2022.

In Q3 2022, Prime was allocated 4 oil liftings with total sales volume of approximately 4.0 million barrels or 2.0 million barrels net to the Company's 50% shareholding. In the first nine months of 2022, Prime was allocated 12 oil liftings with a total sales volume of approximately 12.0 million barrels or 6.0 million barrels net to the Company's 50% shareholding.

Prime is expected to lift 3 cargoes (each for about 1 million barrels) in fourth quarter 2022 with two in November expected to be sold at spot Brent prices; to be adjusted for quality premiums. Another cargo is planned for lifting in December with a trigger price of \$79.0 per barrel.

Prime achieved third quarter 2022 sales revenue of \$196.5 million (Q3 2021: \$169.0 million); EBITDAX of \$210.6 million (Q3 2021: \$192.1 million) and cash flow generated from operating activities of \$62.1 million (Q3 2021: \$122.2 million⁷), in each case net to Africa Oil's 50% shareholding.

Cash generated from operating activities has decreased in Q3 2022 compared to Q3 2021 mainly due to a significant decrease in income from investment tax credits, withholding tax incurred on an intergroup dividend declared included in other operating costs and higher tax payments offset by higher revenues generated in the period.

As at September 30, 2022, net to the Company's 50% shareholding, Prime had \$309.6 million of cash and debt of \$474.7 million (at December 31, 2021: \$258.9 million of cash and debt of \$508.4 million).

At September 30, 2022, Prime has a Net Debt of \$165.1 million (at December 31, 2021 – Net Debt of \$249.5 million) and a Net Debt/EBITDAX of 0.3x for the twelve months ended September 30, 2022, (0.4x for the twelve months ended December 31, 2021). Net Debt/EBITDAX is a non-GAAP measure and a reconciliation is performed on page 14 of the MD&A.

OUTLOOK

The Company's debt-free balance sheet, its share of Prime's cash flows and access to debt funding on competitive terms, supports a range of opportunities for the Company to achieve accretive growth and create shareholder value.

Prime and its upstream partners are currently working on the early conversion to the new PIA terms and renewal of OML 127 and OML 130 licenses. It is expected that OML 130 conversion and renewal, which accounts for most of the reserves, production and value in Prime's portfolio can be delivered by end of 2022, although a successful outcome on this timeline can't be guaranteed. It is further expected that a successful early conversion and renewal of OML 130 could provide the basis for concurrent refinancing of Prime's RBL and PXF debt, that in turn could support Prime increasing dividend distributions to its shareholders including Africa Oil in the near term.

Conversion and renewal of OML 130 could also facilitate the final investment decision for the Preowei oil discovery development project. Preowei oil field is to the north of Egina FPSO and is a low-risk development opportunity through a satellite subsea tie-back project to the Egina FPSO.

Management now expects the delayed Egina infill drilling program to commence in 2023. The Company will present its 2023 Management Guidance, including working interest and entitlement production ranges, with its Fourth Quarter 2022 results release in Q1 2023.

Eco, the operator of Block 2B, offshore South Africa, announced the start of drilling operations on the Gazania prospect on October 4, 2022. The Gazania-1 exploration well is targeting over 300 million barrels of light oil. The results from this exploration campaign are expected by end November 2022. Africa Oil has a material 16.5% indirect interest in this block through its investments in Eco, Africa Energy and Impact.

Management expect the start of the first appraisal program on the Venus light oil and associated gas discovery (Block 2913B, offshore Namibia) in Q1 2023. This program, operated by TotalEnergies, will involve drilling of new appraisal wells and production flow tests to refine remaining uncertainties on reservoir distribution and dynamic behavior. Africa Oil has an indirect interest in this opportunity through its 30.8% shareholding in Impact, which in turn has 20% interest in the block.

The Company has a 20% operated interest in Block 3B/4B offshore South Africa. This block is on trend with Venus and Graff oil discoveries (the Company has no interest in Graff) in the Orange Basin. The application to extend the Block 3B/4B license and to move into the first extension period of 2 years was approved on October 27, 2022. The Company is also continuing its technical studies on Block 3B/4B with the aim of maturing exploration prospects for possible future drilling. The Company and JV Partners are working together to collectively farmout up to 55% gross WI in Block 3B/4B.

In 2021, the Company and its partners initiated a farmout process for Project Oil Kenya. Advanced discussions are on-going with the interested parties. A successful farmout is viewed by the Company as a critical step towards the FID for Project Oil Kenya being achieved over the course of the next year. There is no guarantee that the Company can successfully conclude a farmout to new strategic partner(s) on favorable terms.

NOTES

1. Prime does not pay dividends to its shareholders, including Africa Oil, on a fixed pre-determined schedule. Previous number of dividends and their amounts should not be taken as a guide for future dividends to be received by Africa Oil. Any dividends received by Africa Oil from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows, including repayments of Prime's RBL and PXF loan facilities.
2. The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income and Comprehensive Income. Any dividends received by Africa Oil from Prime are recorded as cash flow from investing activities. The guidance presented here is for information only.
3. Aggregate oil equivalent production data comprised of light and medium crude oil and conventional natural gas production net to Prime's W.I. in Agbami, Akpo and Egina fields. These production rates only include sold gas volumes and not those volumes used for fuel, reinjected or flared.
4. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is

calculated based on project volumes multiplied by Prime's effective working interest in each license.

5. Q3 2021 comparative figures have been revised from those previously reported to ensure comparability and consistency of calculation as a result of a change in the conversion factor (to 6.0 Mcf:1bbl from 5.8 Mcf:1bbl) used in converting gas production to barrels oil equivalent.
6. Earnings Before Interest, Tax, Impairment, Depreciation, Amortization and Exploration Expenses ("EBITDAX") is not a generally accepted accounting measure under International Financial Reporting Standards ("IFRS") and does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of EBITDAX that may be used by other public companies. This is used by management as a performance measure to understand the financial performance from Prime's business operations without including the effects of the capital structure, tax rates, DD&A, impairment and exploration expenses. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. A reconciliation from total profit (a GAAP measure) to EBITDAX (a non-GAAP measure) can be found on page 14 of the MD&A.
7. Q3 2021 comparative figures have been revised to ensure compatibility and consistency of calculation as a result of a change in the classification of items between cash generated from operating activities, cash used in investing activities and cash used in financing activities.
8. All dollar amounts are in United States dollars unless otherwise indicated.

Management Conference Call

Senior management will hold a conference call to discuss the results on Tuesday, November 15, 2022 at 09:00 (ET) / 14:00 (GMT) / 15:00 (CET). The conference call may be accessed by dial in or via webcast. Participants should use the following link to register for the live webcast:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=4A84DE51-3FE1-4372-AEF3-D443264C1A53>

Please note that for optimal viewing, it is best not to connect to a Virtual Private Network (VPN) but instead to connect directly to the Internet.

Participants can also join via telephone with the instructions available on the following link:

<https://register.vevent.com/register/BI546559802eb54189b97a63f66553d054>

Please join the event conference 5 minutes prior to the start time. A recording of the webcast will be available on the Company's website after the event.

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 6:00 p.m. ET on November 14, 2022.

Advisory Regarding Oil and Gas Information

The terms boe (barrel of oil equivalent) is used throughout this press release. Such terms may be misleading, particularly if used in isolation. Production data are based on a conversion ratio of six thousand cubic feet per barrel (6 Mcf: 1 bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value. Petroleum references in this press release are to light and medium crude oil and conventional natural gas.

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. 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.