AFRICA OIL CORP.

NOTICE OF ANNUAL GENERAL MEETING AND MANAGEMENT INFORMATION CIRCULAR

WITH RESPECT TO THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 25, 2023

APRIL 24, 2023

AFRICAOILCORP.COM

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NOTICE OF THE **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

You are invited to the annual general meeting of the shareholders of Africa Oil Corp. The meeting will be held:

Date and Time:

May 25, 2023
10:00 a.m. (Vancouver time)

Location:

Suite 2000, 885 West Georgia Street
Vancouver, BC, V6C 3E8

The purpose of the Meeting is as follows:

1. To receive the consolidated audited financial statements and accompanying management's discussion and analysis of the Company for the year ended December 31, 2022, together with the report of the auditors;
2. To appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company;
3. To consider and, if deemed advisable, to approve an advisory resolution to accept the Company's approach to executive compensation; and
4. To elect directors to hold office for the ensuing year.

Your Vote is Important

This notice is accompanied by a Management Information Circular, a proxy form or voting instruction form, and a financial statement request form. Africa Oil's Financial Statements are also available on the Company's website at www.africaoilcorp.com, or under the Company's profile on SEDAR at www.sedar.com.

Please vote using the proxy form or voting instruction form accompanying this Management Information Circular and return it according to the instructions provided before 10:00 a.m. (Central European time) on May 17, 2023, if your shares trade on the Nasdaq Stockholm Exchange and before 10:00 a.m. (Pacific time) on May 23, 2023 if your shares trade on the TSX.

DATED at Vancouver, British Columbia the 24th day of April 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "Keith Hill"

Keith Hill
President and Chief Executive Officer

GLOSSARY

A	"Africa Oil" or the "Company"	Means Africa Oil Corp. and the company's subsidiaries
	"AIF"	Means Annual Information Form
	"AIM"	Means the Alternative Investment Market
B	"Board"	Means the Company's Board of Directors
C	"CEO"	Means President and Chief Executive Officer
	"CFO"	Means Chief Financial Officer
	"Circular"	Means this Management Information Circular
	"Code"	Means Company's Code of Business Conduct and Ethics
	"Company"	Means Africa Oil Corp.
	"Computershare Sweden"	Means Computershare AB
	"COO"	Means Chief Operating Officer
E	"ESGHSC"	Means Environmental, Social, Governance, and Health and Safety Committee
	"Euroclear Registered Securities"	Means the Company's shareholders who hold the Company's securities through Euroclear Sweden AB, which securities trade on Nasdaq Stockholm
	"ESG"	Means Environmental and Social Governance
F	"Financial Statements"	Means Financial Statements for the year ended December 31, 2022
	"FTSE 250"	Means the Financial Times Stock Exchange 250 index
L	"LSE"	Means the London Stock Exchange
	"LTIP"	Means Long Term Incentive Plan
M	"Material Restatement"	Means a material misstatement in the Company's financial statements resulting in the awarding of more PSUs, RSUs, or other options, or the awarding of a larger bonus than would have otherwise occurred
	"MD&A"	Means Management's Discussion and Analysis for the fiscal year ended December 31, 2022
	"Meeting"	Means Annual General Meeting of Shareholders
	"Mercer"	Means Mercer Limited
N	"NE Directors"	Means Non-Employee Directors
	"NEOs"	Means Named Executive Officers
	"NI 52-110"	Means National Instrument 52-110 Audit Committees
	"NYSE"	Means the New York Stock Exchange

P	"Prime"	Means Prime Oil & Gas Coöperatief U.A., previously known as Prime Oil & Gas B.V., a company that holds interests in deepwater Nigeria production and development assets
	"Proposed Director"	Means the 7 nominees proposed by the Company for re-election as directors of the Company
	"Proxy Deadline"	Means, before 10:00 a.m. (Central European time) on May 17, 2023, for the Company's shareholders with shares trading on the Nasdaq Stockholm Exchange, and before 10:00 a.m. (Pacific time) on May 23, 2023 for the Company's shareholders with shares trading on the TSX
	"PSUs"	Means Performance Share Units
	"PwC"	Means PricewaterhouseCoopers LLP Chartered Accountants
R	"Record Date"	Means on April 14, 2023
	"RSUs"	Means Restricted Share Units
S	"Shareholder"	Means a holder of the Company's common shares
	"STIP"	Means Short-Term Incentive Program
T	"TASE"	Means the Tel Aviv Stock Exchange
	"TDC"	Means Total Direct Compensation
	"TDC Peer Group"	Means Total Direct Compensation peer group
	"TSR "	Means Total Shareholder Return
	"TSR Peer Group"	Means Total Shareholder Return Peer Group
	"TSX"	Means the Toronto Stock Exchange
	"TSX-V"	Means the TSX Venture Exchange
V	"Venus"	Means the major light oil and associated gas discovery in the Venus-1X exploration well in Block 2913B, offshore Namibia
	"VP Exploration"	Means Vice President Exploration
	"VP Operations"	Means Vice President Operations

MANAGEMENT **INFORMATION CIRCULAR**

GENERAL INFORMATION

You have received this Circular because you owned common shares of Africa Oil Corp. on April 14, 2023 (Record Date). As a Shareholder, you have the right to attend the Company's Annual General Meeting of Shareholders to be held on **May 25, 2023, at 10:00 am (Pacific Time), at Suite 2000, 885 West Georgia Street, Vancouver, BC, V6C 3E8**, and to vote your shares in person or vote your shares by proxy.

This Circular provides the Company's Shareholders with important information about the Meeting, the business of the Meeting, and how you can participate and vote.

Management of the Company is soliciting your proxy for the Meeting. The Company will solicit proxies either by mail to your address, personally or by telephone by the directors, officers and employees of the Company. **The individuals named in the accompanying form of proxy are directors or officers of the Company who will vote your shares for you unless you appoint someone else to be your proxyholder. You are entitled to appoint someone else or a company to be your proxyholder. If you appoint another person or company, they must be present at the Meeting to vote your shares.**

Africa Oil's functional and reporting currency is the United States dollar. All currency amounts in this Circular are expressed in United States dollars, unless otherwise indicated. For presentational purposes share prices and foreign exchange rates are rounded to two decimal places.

VOTING PROCEDURES

How you vote will depend on whether you are a registered shareholder or a non-registered (beneficial) shareholder.

- **Registered Shareholder: Y**ou are a registered shareholder of the Company if your shares are registered in your name and you have a share certificate or a Direct Registration System (DRS) Advice.
- **Non-Registered (Beneficial) Shareholder:** You are a non-registered/beneficial shareholder if your broker, investment dealer, bank, trust company, trustee, nominee or other intermediary holds your shares for you. Most of the Company's shareholders are non-registered shareholders.

IIf you are unsure if you are a registered shareholder or non-registered shareholder, please contact Computershare at::

Computershare Investor Services Inc. 100 University Avenue, 8th Floor, Toronto, ON M5J 2Y1

1-800-564-6253
service@computershare.com

HOW TO VOTE IF YOU ARE A REGISTERED SHAREHOLDER

In **Person**	**You are welcome to attend the Meeting, identify yourself to the representative from Computershare before entering the Meeting, and register your attendance at the Meeting in order to vote.**
By **Mail**	Complete, sign and date your proxy form and return it in the envelope provided. See additional details below on "How to Use Your Proxy Form".
By **Telephone**	Call 1-866-732-VOTE (8683) (toll free in Canada and the United States) from a touch-tone telephone and follow the voting instructions. International holders wishing to vote by telephone can dial 1-312-588-4290 to place their vote. You will need your 15-digit control number which is noted on your proxy form. If you vote by telephone, you cannot appoint anyone other than the appointees named on the proxy form as your proxyholder.
Online	Visit www.investorvote.com and follow the instructions on the screen. You will need your 15-digit control number which is noted on your proxy form.

MANAGEMENT INFORMATION CIRCULAR - CONTINUED

HOW TO USE YOUR PROXY FORM

Complete your voting instructions, sign and date your proxy form and return it so that it is received before the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the adjourned or postponed Meeting. If you return your proxy form and do not indicate how you want to vote your shares, your vote will be cast as follows:

- FOR the appointment of PricewaterhouseCoopers LLP as auditors of the Company and authorizing the directors of the Company to fix their remuneration;
- FOR the approval of the non-binding advisory vote on executive compensation; and
- FOR the election of each person nominated in this Circular as directors of the Company;

HOW YOU CAN CHANGE YOUR VOTE

If you vote using a proxy form and wish to change your vote, you may do the following:

- Complete a new proxy form, date it later than the proxy form you previously submitted and provide the form to Computershare before Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting; or
- Submit a new vote by telephone or on the internet before the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting.

HOW YOU CAN REVOKE YOUR VOTE

If you vote using a proxy form and wish to revoke your vote, you may do the following:

- Attend the Meeting in-person and request to revoke your vote; or
- Send a notice of revocation in writing from your authorized attorney or yourself to the Company's registered office before the close of business on May 23, 2023, or, in the case of any adjournment or postponement of the Meeting, by the close of business on the last business day before the day of the adjourned or postponed Meeting; or
- Provide a notice of revocation in writing from you or your authorized attorney to the Chair of the Meeting or the Corporate Secretary on the day of the Meeting prior to the commencement of the Meeting; or
- In any other manner permitted by law.

HOW TO VOTE IF YOU ARE A NON-REGISTERED SHAREHOLDER

In Person

You can only vote your shares in person at the Meeting if you have previously appointed yourself as the proxyholder for your shares by inserting your name in the space provided on the voting instruction form which you should have received from your intermediary and submitted as directed on your voting instruction form. Your voting instructions must be received by Computershare by the Proxy Deadline or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time set for the adjourned or postponed Meeting. You should identify yourself to the representative from Computershare before entering the Meeting so you can register your attendance at the Meeting.

By Mail

Your intermediary (broker, investment dealer, bank, trust company, trustee, nominee or other intermediary) must ask for your voting instructions before the Meeting. Contact your intermediary if you did not receive a voting instruction form together with this Circular. If you need to change your voting instructions once provided to your intermediary, contact your intermediary for additional instructions.

VOTING PROCEDURES IF YOUR SHARES TRADE ON THE NASDAQ STOCKHOLM EXCHANGE

The information set forth in this section is of significance to shareholders who hold their securities through Euroclear Sweden AB, which securities trade on Nasdaq Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare Sweden. The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.

VOTING SECURITIES AND PRINCIPAL HOLDERS

The Company is authorized to issue an unlimited number of common shares. On the Record date, the Company had 462,320,871 common shares issued and outstanding. Each common share is entitled to one vote.

To the Company's knowledge, Stampede Natural Resources S.a.r.l. beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the issued and outstanding common shares of the Company. As at the Record Date, Stampede Natural Resources S.a.r.l. held 66,569,922 shares in the Company, representing 14.40% of the Company's issued and outstanding shares.

BUSINESS OF THE **ANNUAL GENERAL MEETING**

1. Financial Statements and Auditor's Report

The Company's consolidated Financial Statements will be tabled at the Meeting. Copies of the Financial Statements and the related Management's Discussion and Analysis have been provided to all shareholders who have validly requested such statements separately. These documents can also be found on the Company's website at www.africaoilcorp.com and are also available on SEDAR at www.sedar.com.

2. Appoint Auditors and Authorize Directors to Fix Remuneration

PwC has been the Company's auditors since October 8, 2008. The Company's Board of Directors recommends the re-appointment of PwC as auditors of the Company to hold office until the termination of the next annual meeting of shareholders. It is also proposed that the remuneration to be paid to PwC be as determined by the Board.

The following table discloses the fees billed to the Company by its external auditor during the last two fiscal years:

Financial Year Ending	Audit Fees (CAD$)[1]	Audit Related Fees (CAD$)[2]	Tax Fees (CAD$)[3]	All Other Fees (CAD$)[4]
December 31, 2022	324,900	95,436	124,570	5,350
December 31, 2021	352,479	78,711	114,580	0

Notes:

1. Aggregate billed for audit services.
2. Aggregate billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not disclosed in (1). Includes the review of the Company's interim consolidated financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.
3. Aggregate billed for tax compliance, tax advice, and tax planning, including the preparation of the Company's tax return.
4. Aggregate billed other than the services reported under (1)(2), and (3) above.

Unless otherwise instructed, the named proxyholders will vote FOR the appointment of PwC, as auditors of the Company until the next annual general meeting of shareholders, and to authorize the directors to fix the remuneration of the auditors.

3. Advisory Vote on the Company's Approach to Executive Compensation (Say-on-Pay)

The Company voluntarily holds an advisory vote on executive compensation on an annual basis to enhance its dialogue with shareholders with respect to its compensation programs. An important principle underlining the Company's executive compensation program is 'pay for performance'. We link compensation to strategy and corporate performance to attract and train skilled and motivated individuals focused on the Company's success. The Company is not proposing any modifications to its existing executive or director compensation programs. We welcome you to review the details of our compensation program to understand how these programs are aligned with our pay-for-performance philosophy and we hope you will continue to support the Company's approach to executive compensation by once again voting in favour of the Say-On-Pay resolution.

At last year's annual general meeting of shareholders, the Company's shareholders offered their support by voting 97.92% in favour of the advisory resolution to accept the Company's approach to executive compensation.

Accordingly, at the Meeting shareholders will be asked to consider and vote on the following advisory resolution:

BE IT RESOLVED on an advisory basis only and not to diminish the role and responsibilities of the Company's Board of Directors, that the shareholders of the Company accept the approach to executive compensation disclosed in this Circular.

As this is an advisory vote, the results will not be binding upon the Board. However, the Company's Compensation Committee and Board will carefully review the outcome of the vote as part of its ongoing review of executive compensation.

We unanimously recommend that shareholders vote FOR the advisory vote on executive compensation and unless instructed otherwise, **the persons named in the enclosed form of proxy will vote FOR the advisory vote on executive compensation.**

4. Elect Seven (7) Directors

The Board is currently comprised of seven directors. At the Meeting, you will be given the opportunity to vote for the re-election of the following Proposed Directors to hold office until the termination of the next annual meeting of shareholders:

1. Andrew D. Bartlett
2. John H. Craig
3. Ian Gibbs
4. Gary Guidry
5. Keith C. Hill
6. Erin Johnston
7. Kimberley Wood

We believe the Proposed Directors can serve as directors of the Company, and they have the right skills and experience necessary for effective oversight and decision-making. Unless otherwise instructed, the named proxyholders will vote FOR the election of the Proposed Directors.

MAJORITY VOTING

The Company's majority voting policy provides that the Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each director nominee is recorded and promptly made public after the meeting. If any nominee for director receives, from the shares voted at the meeting in person or by proxy, a greater number of shares withheld than shares voted in favour of their election, the director must immediately tender their resignation to the Chair of the Board following the meeting, to take effect upon acceptance by the Board. The Corporate Governance and Nominating Committee shall expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept the offer. Within 90 days of the shareholders' meeting, the Board will make a final decision concerning the acceptance of the director's resignation and announce that decision by way of a news release. Any director who tenders their resignation will not participate in the deliberations of the Board or any of its committees pertaining to the resignation. The policy applies only to uncontested elections, where the number of nominees as directors is equal to the number of directors to be elected. If the director fails to tender their resignation as contemplated in the policy, the Board shall not re-nominate the director. Subject to any corporate law restrictions, where the Board accepts the offer of resignation of a director and that director resigns, the Board may exercise its discretion with respect to the resulting vacancy and may, without limitation, leave the resultant vacancy unfilled until the next annual meeting of shareholders, fill the vacancy through the appointment of a new director whom the Board considers to merit the confidence of the shareholders, or call a special meeting of shareholders to elect a new nominee to fill the vacant position.

ADVANCE NOTICE

The Company's Articles include an advance notice requirement for the nomination of directors. Advance notice facilitates an orderly meeting, and it allows shareholders to receive prior information about the matters to be voted upon at the meeting. If you are interested in nominating someone to the Board, you must have given timely notice in proper written form, within the time periods prescribed by the Company's Articles, to the Corporate Secretary of the Company. The Company did not receive any such nomination in connection with this Meeting.

ABOUT OUR DIRECTOR NOMINEES

Board Size and Term

The directors of the Company for the ensuing year will be elected at the Meeting. The Board has accepted the recommendation of the Corporate Governance and Nominating Committee and has determined that the size of the Board should be seven (7) directors. The seven (7) Proposed Directors are all currently directors of the Company and are standing for re-election. Each Proposed Director elected to the Board will serve for a one-year term that expires at the next annual general meeting of shareholders.

Independence

Each of the Proposed Directors are independent except for Mr. Hill, who is the Company's President and Chief Executive Officer.

6 of the 7 Proposed Directors are Independent

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

Director Profiles

The Board proposes that the seven individuals discussed in the tables below be elected as directors of the Company to serve until the next annual meeting of the Company's Shareholders unless they resign or are otherwise removed from office earlier.

John H. Craig

Toronto, Ontario, Canada

Chair of the Board

Director since: 2009
Independent Director

Common Shares: 579,653

2022 Board and Committee Meeting Attendance Record: 100%

Mr. Craig is the Chair of the Board and has been since 2016. He serves as senior counsel in the Mining Group at Cassels, where he was a partner until 2016 practicing in the area of securities law with an emphasis on resource companies. Mr. Craig has extensive experience in capital raising, public and private mergers and acquisitions and negotiating international mining and oil and gas related concession, joint venture, operation, and farm-in agreements. Mr. Craig received his Bachelor of Arts (Economics) and Bachelor of Laws from the University of Western Ontario and was admitted to the bar in 1973. Mr. Craig has served as a director on the boards of several public resource companies.

Africa Oil Committees:

Audit

Corporate Governance and Nominating

Additional Public Directorships:

Corsa Coal Corp. (TSX-V)

Keith C. Hill

Florida, USA

President & Chief Executive Officer

Director since: 2006
Non-Independent Director

Common Shares: 3,206,011

2022 Board and Committee Meeting Attendance Record: 100%

Mr. Hill has been the Company's President and Chief Executive Officer since 2009. He was the former Chair of the Board from 2009 until 2016. Mr. Hill has over 30 years of experience in the oil industry and has previously served as President of each of Valkyries Petroleum Corp., BlackPearl Resources Inc. and ShaMaran Petroleum Corp. Prior to that, Mr. Hill's experience included international new venture management and senior exploration positions at Occidental Petroleum Corp. and Shell Oil Company. His education includes a Master of Science degree in Geology and Bachelor of Science degree in Geophysics from Michigan State University as well as an MBA from the University of St. Thomas in Houston.

Africa Oil Committees:

Reserves

Additional Public Directorships:

Africa Energy Corp.[1] (TSX-V, Nasdaq First North Growth Market Stockholm)

Eco (Atlantic) Oil & Gas Ltd.[2] (TSX, LSE)

ShaMaran Petroleum Corp. – Chair (TSX-V, Nasdaq First North Growth Market Stockholm)

TAG Oil Ltd. (TSX)

1. The Company owns approximately 19.67% of the issued and outstanding shares of Africa Energy Corp.
2. The Company owns approximately 15.02% of the issued and outstanding shares of Eco (Atlantic) Oil & Gas Ltd.

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

Andrew D. Bartlett

London, United Kingdom

Director since: 2015
Independent Director

Common Shares: 698,829

2022 Board and Committee Meeting Attendance Record: 100%

Mr. Bartlett has been an Oil and Gas Advisor with Helios Investment Partners since 2011. He has over 35 years of experience in the oil and gas Industry. Mr. Bartlett was both the Global Head of Oil and Gas Project Finance and Global Head of Oil and Gas Mergers and Acquisitions at Standard Chartered Bank until July 2011 when he joined Helios Investment Partners. In the period 1998 to 2001, prior to going into investment banking, he helped to establish Shell Capital, a private equity/mezzanine debt group set up by Shell to finance small producers in emerging markets. Prior to joining Shell Capital, Mr. Bartlett worked for Shell as a Petroleum Engineer and Development Manager where he gained extensive experience in developing and operating oil and gas fields. His postings included the North Sea, Netherlands, Somalia, New Zealand and Syria.

Africa Oil Committees:
Audit (Chair)
Compensation
Corporate Governance and Nominating
Environmental Social Governance and Health and Safety
Reserves

Additional Public Directorships:
Energean plc (LSE, FTSE 250, TASE, TA-35 Index)

Ian Gibbs

Vancouver, British Columbia, Canada

Director since: 2019
Independent Director

Common Shares: 1,200,960

2022 Board and Committee Meeting Attendance Record: 100%

Mr. Gibbs currently serves as CFO of Filo Mining Corp. (TSX and Nasdaq First North), a Canadian public company, which is advancing its 100% owned Filo del Sol copper-gold-silver deposit located in Chile's Region III and adjacent San Juan Province, Argentina. Previously, Mr. Gibbs was CFO of Josemaria Resources Inc. until August 2022 and the CFO of Africa Oil Corp. until October 2019. He has also served as CFO of Tanganyika Oil Company Ltd. and Valkyries Petroleum Corp. Mr. Gibbs is a Canadian Chartered Professional Accountant and a graduate of the University of Calgary where he obtained a Bachelor of Commerce degree.

Additional Public Directorships:
Lundin Gold Inc. (TSX, Nasdaq Stockholm)

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

Gary S. Guidry

Sundre, Alberta, Canada

Director since: 2008
Independent Director

Common Shares: 480,793

2022 Board and Committee Meeting Attendance Record: 100%

Mr. Guidry has been the President and Chief Executive Officer of Gran Tierra Energy Inc., a company focused on oil and gas exploration and production in Colombia, since 2015. Mr. Guidry was the former Chief Executive Officer of Caracal Energy Inc. from 2011 to 2014. Mr. Guidry has also served as President and CEO of Orion Oil & Gas Corp., Tanganyika Oil Company Ltd., and Calpine Natural Gas Trust. He is a former director of Zodiac Exploration Corp., and TransGlobe Energy Corp. Mr. Guidry has directed exploration and production operations in Yemen, Syria and Egypt and has worked for oil and gas companies around the world in the U.S., Colombia, Ecuador, Venezuela, Argentina, and Oman. Mr. Guidry is an Alberta-registered professional engineer (P. Eng.) and he holds a B.Sc. in petroleum engineering from Texas A&M University.

Africa Oil Committees:
Audit
Compensation (Chair)
Reserves (Chair)

Additional Public Directorships:
Gran Tierra Energy Inc. (NYSE, TSX)

Erin Johnston

Vancouver, British Columbia, Canada

Director since: 2019
Independent Director

Common Shares: 64,893

2022 Board and Committee Meeting Attendance Record: 100%

Ms. Johnston serves as Managing Director of Lundin Foundation, a Canadian not-for profit organization that develops market-based programs to maximize benefits to communities surrounding resource operations. In her role as Managing Director, she advises on ESG issues to reduce non-technical risks of resource development projects, and engages with stakeholders on ESG issues, including host governments and local communities. Ms. Johnston brings over 15 years of experience in the private sector leading capacity building and resource governance projects in Latin America, Asia, and Africa. Ms. Johnston began working in the oil and gas industry in 2009 through a multi-stakeholder environmental monitoring program with 15 companies in the oil sands of Northern Alberta. She was the former Director of Training Investment responsible for British Columbia's annual investment in education and skills training. Ms. Johnston has a Master of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business and an Advanced Climate Disclosure Certificate.

Africa Oil Committees:
Corporate Governance & Nominating
Environmental Social Governance and Health and Safety (Chair)

Additional Public Directorships:
Filo Mining Corp. (TSX, Nasdaq First North Growth Market, OTCQX)

BUSINESS OF THE ANNUAL GENERAL MEETING - CONTINUED

Kimberley Wood

London, United Kingdom

Director since: 2018
Independent Director

Common Shares: 214,181

2022 Board and Committee Meeting Attendance Record: 100%

Ms. Wood is a legal professional with over 20 years' experience and a specialist in M&A and the energy sector. She was Head of Oil and Gas for Europe and the Middle East at Norton Rose Fulbright LLP and remains a senior consultant for the firm. Throughout her career she has advised a wide range of companies in the sector, from small independents through to super-majors. Ms. Wood was a partner at Vinson & Elkins LLP from February 2011 to April 2015 and was previously at Dewey & LeBoeuf LLP. She is included in Who's Who Legal Energy 2022 and as an expert in Energy and Natural Resources by Euromoney's Expert Guide, Women in Business Law (2022 Edition). Ms. Wood is currently a Non-Executive Director of Energean plc, Gulf Keystone Petroleum Limited and Valeura Energy Inc. She is Chair of the Remuneration Committee for Energean plc and Gulf Keystone Petroleum Limited and Chair of the Governance and Compensation Committee for Valeura Energy Inc. Ms. Wood is also the European Liaison Forum Officer for the Oil & Gas Law Committee of the International Bar Association (IBA).

Africa Oil Committees:

Compensation
Corporate Governance and Nominating Committee (Chair)
Environmental Social Governance and Health and Safety

Additional Public Directorships:

Energean plc (LSE, TASE)
Gulf Keystone Petroleum Limited (LSE)
Valeura Energy Inc. (TSX)

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES, OR SANCTIONS

Other than as disclosed below, no proposed director of the Company is, as at the date of the Circular, or has within the ten (10) years before the date of the Circular, been a director, chief executive officer, or chief financial officer of any company (including Africa Oil) that: (i) was subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days that was issued (A) while the proposed director was acting in such capacity as a director, chief executive officer, or chief financial officer; or (B) after that individual ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity; or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets (A) while that proposed director was acting in that capacity, or (B) within a year of that person ceasing to act in that capacity.

Other than as disclosed below, no proposed director a) has, within the ten (10) years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; or b) is, or has been, subject to any penalties or sanctions (A) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (B) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. John Craig was a director of Sirocco Mining Inc. until November 8, 2013. On October 13, 2014, RB Energy Inc., a successor company to Sirocco Mining Inc., filed for protection under the Companies' Creditors Arrangement Act. Although John Craig was never a director, officer or insider of RB Energy Inc., he was a director of Sirocco Mining Inc. within the 12-month period prior to RB Energy filing under the Companies' Creditors Arrangement Act.

CORPORATE **GOVERNANCE**

We are committed to effective corporate governance practices, which strengthens decision-making and accountability at Africa Oil, and ultimately improves the Company's performance and stakeholder confidence. With the assistance of the Company's Corporate Governance and Nominating Committee, the Board continually reviews its corporate governance practices, as well as ongoing developments in corporate governance to determine if additional steps are required for more improvements and evolving best practices and regulatory guidance.

This statement of corporate governance describes the Company's corporate governance practices, including the following highlights:

- Annual individual election of directors
- Majority Voting for Directors: We adopted a majority voting policy in 2014
- Independent Board: 6 of 7 of our Proposed Directors are independent
- Diversity, Equity and Inclusion: We encourage diversity of thought, skill, and experience. We introduced a new DEI policy in 2022 topromote diversity across the Company. In addition, we set targets at the Board and Management level, and held an in-person DEI training session for our Management team
- Independent Committees: Our Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, and the ESGHSC are composed of all independent directors
- Independent Advice: In carrying out their duties, our committees are permitted to obtain independent advice from external advisors
- Separate Board Chair and President and CEO roles: Our chair is an independent director, and maintains a separate role from our President and CEO
- Board assessment process: Our directors annually complete Board and committee effectiveness assessments, and also evaluate performance assessments of each director
- We adopted a Succession Policy in 2021 applicable to our CEO and CFO
- Effective Risk Oversight: Our Board and committees oversee the Company's risk management program and strategic financial, and operational risks
- Our Management team provides quarterly risk management reports to the Audit Committee and Board of directors
- Our directors, officers, and employees must comply with our core policies, including our Code of Business Conduct and Ethics, Anti-Corruption Policy, Corporate Disclosure Policy, and Whistleblower Policy

BOARD OF DIRECTORS

Our Board is responsible for overseeing the conduct of the Company's business, and has direct responsibility for certain key matters, including the approval and implementation of the Company's strategic objectives and direction, and the identification of the Company's principal business risks and ensuring the implementation of appropriate risk management systems. The Company's significant risks vary from time to time depending on the nature of the Company's business activities at the relevant time and depending on the prevailing economic climate. On a quarterly basis, the Audit Committee and the Board discuss risks associated with the Company's business and the potential mitigation of such risks.

The Board's formal mandate available in Appendix A lists the Board's specific responsibilities. The Board discharges its responsibilities either directly or through its committees. Each committee has a written mandate which governs the authority and terms of reference of such committee.

BOARD COMMITTEES

Audit Committee

The Company's Audit Committee is comprised of three directors, namely Mr. Andrew Bartlett (Chair), Mr. Gary Guidry and Mr. John Craig. Each member of the Audit Committee is independent and financially literate, as those terms are defined in NI 52-110 and has the requisite education and experience for the performance of their duties as a member of the Company's Audit Committee. In addition, Mr. Bartlett and Mr. Guidry have Chief Executive Officer experience overseeing such functions as senior executive officers. The Audit Committee meets at least once per quarter.

CORPORATE GOVERNANCE - CONTINUED

The Audit Committee oversees the accounting and financial reporting processes of the Company and all audits and external reviews of the financial statements of the Company on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Company. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee.

The Audit Committee is responsible for examining all financial information, including annual and quarterly financial statements, prepared for securities commissions and similar regulatory bodies prior to filing or delivery of the same. The Audit Committee also examines the Company's Annual Information Form. The Audit Committee oversees the annual audit process, quarterly review engagements, the Company's internal accounting controls, the Code of Business Conduct and Ethics, the Anti-Corruption Policy, any complaints and concerns regarding accounting, internal controls or auditing matters and the resolution of issues identified by the Company's external auditors. The Audit Committee recommends to the Board the firm of independent auditors to be nominated for appointment by the shareholders and the compensation of the auditors.

As required by NI 52-110, information about the Company's Audit Committee is provided in the Company's most recent AIF under "Audit Committee". The AIF may be obtained from the Company's disclosure documents available on the Company's website at www.africaoilcorp.com and on the SEDAR website at www.sedar.com.

Compensation Committee

The Compensation Committee consists of three directors, namely, Mr. Gary Guidry (Chair), Ms. Kimberley Wood and Mr. Andrew Bartlett, all of whom are independent as that term is defined in NI 52-110. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. All members have a good financial understanding which allows them to assess the costs versus benefits of the Company's compensation plans. The members' combined experience in the resource sector provides them with an understanding of the Company's success factors and risks, which is very important when determining metrics for measuring success.

The Compensation Committee's mandate includes reviewing and making recommendations to the Board in respect of compensation matters relating to the Company's NEOs, which are identified in the 'Executive Compensation - Summary Compensation Table' section of this Circular. The Compensation Committee is responsible for:

- evaluating the CEO and the CFO's performance and establishing executive and senior officer compensation;
- administering the Company's policy on remuneration;
- preparing the Board for decisions on matters relating to the principles of remuneration, and other terms of employment of the executive management;
- monitoring and evaluating programs for variable remuneration for the executive management and the current remuneration structures and levels within the Company, including the extent and level of participation in incentive programs, in conjunction with the Board; and
- delivering an annual statement on executive compensation.

The Compensation Committee has also been mandated to review the adequacy and form of annual compensation for non-executive directors to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director. The Compensation Committee meets at least once annually.

Corporate Governance and Nominating Committee

The Board's Corporate Governance and Nominating Committee is comprised of Ms. Kimberley Wood (Chair), Ms. Erin Johnston, Mr. John Craig, and Mr. Andrew Bartlett, each of whom is independent as that term is defined in NI 52-110.

The Corporate Governance and Nominating Committee is responsible for developing and monitoring the Company's approach to corporate governance matters. The Committee oversees the effective functioning of the Board, oversees the relationship between the Board and management, and has the responsibility to take initiatives to ensure that the Board can function independently of management including, without limitation, recommending to the Board mechanisms, including the appointment of a committee of directors independent of management, to allow directors who are independent of management an opportunity to discuss the Company's affairs in the absence of management.

The roles and responsibilities of the Corporate Governance and Nominating Committee include the following:

- identify, review the qualifications of, and recommend to the Board possible nominees for the Board;
- assess directors on an ongoing basis and oversee the effective functioning of the Board, including the orientation and education of new recruits to the Board;
- assess the Board's committee structures on an ongoing basis and recommend changes where appropriate;
- oversee the relationship between management and the Board and recommend improvements to such relationship;
- review the size and composition of the Board and committee structures;
- review the appropriateness of the terms of the mandate and responsibilities of the Board and the charters, mandates and responsibilities of each of the committees;
- monitor succession management of the Company's executives, and ensure appropriate plans are in place; and
- undertake such other initiatives as are needed to assist the Board in providing efficient and effective corporate governance for the benefit of shareholders.

CORPORATE GOVERNANCE - CONTINUED

The Corporate Governance and Nominating Committee of the Board may engage an outside consultant to assist in identifying qualified candidates for the Board. The nominees for directors are initially considered and recommended by the Corporate Governance and Nominating Committee of the Board, approved by the Board and appointed by the Company or elected by shareholders, as required. The Corporate Governance and Nominating Committee meet at least once annually.

Environmental Social Governance, and Health and Safety Committee

The ESGHSC is comprised of Ms. Erin Johnston (Chair), Ms. Kimberley Wood, and Mr. Andrew Bartlett, each of whom is independent as that term is defined in NI 52-110.

The ESGHSC is responsible for assisting the Board with reviewing the Company's performance with respect to environmental and social governance, as well as health and safety matters, including the Board's oversight of the Company's climate-related risks and opportunities. The roles and responsibilities of the ESGHSC include reviewing and providing recommendations to the Board on the following:

- performance of the Company related to environmental, social, governance, and health and safety;
- climate change, environmental, social governance, and health and safety risks;
- provide oversight for the company's strategy and approach to responding to climate-related risks and opportunities;
- compliance with environmental, social, governance, and health and safety legal and regulatory requirements;
- external environmental, social, governance, climate change and health and safety reporting disclosures, including reviewing the Company's approach to climate-related risks and opportunities; and
- the Company's strategy to address environmental, social, governance, and health and safety trends, future regulations and decisions that could impact the performance of the Company, including the Company's strategy and response to climate-related risks and opportunities.

A senior officer of the Company, appointed by the CEO, acts as an advisor to the ESGHSC in assessing and managing the Company's climate-related risks and opportunities. The ESGHSC of the Board may engage an independent environmental consultant to assist in carrying out its duties. The ESGHSC meets at least once per quarter.

Reserves Committee

The Company has a standing Reserves Committee that is comprised of a majority of independent directors. The current Reserves Committee members are Mr. Gary Guidry (Chair), Mr. Keith Hill, and Mr. Andrew Bartlett. The Reserves Committee is responsible for developing the Company's approach to the reporting of oil and gas resources and/or reserves and the valuation of those resources/ reserves. The Reserves Committee meets at least once annually.

CHAIR OF THE BOARD AND CHIEF EXECUTIVE OFFICER ROLES

Chair of the Board

The Chair of the Board, Mr. John H. Craig, is responsible for the Board administration with the support and assistance of the CEO and other senior management at Africa Oil. These responsibilities include, but are not limited to, presiding as Chair of all meetings of the Board, setting the meeting agenda, and ensuring the Board is organized properly and meets its obligations and responsibilities. The Chair is also responsible for ensuring the Board has a strategic focus and represents the best interests of the Company, acting as the liaison between the Board and the CEO as well as other members of management when required, and ensuring the Board is operating effectively. The Chair represents Africa Oil, at the request of the CEO, to shareholders and external stakeholders and acts as the primary spokesperson for the Board. The Chair and the CEO work together to ensure that all matters of importance are brought to the Board's attention in a timely manner to allow for fulsome discussions of critical issues.

Chief Executive Officer

The Chief Executive Office, Mr. Keith C. Hill, is responsible for directly overseeing the day-to-day operations of Africa Oil. The CEO is the leader of an effective and cohesive management team and sets the tone for management by exemplifying values of performance in enhancing shareholder value and advancing the direction of Africa Oil, consistently forwarding the Company's vision and strategy, and bearing the chief responsibility of ensuring Africa Oil meets its short-term operational goals and long-term strategic goals. The CEO works with, and is accountable to, the Board.

RECRUITING NEW BOARD MEMBERS

Experience and Skills Assessment

The Corporate Governance and Nominating Committee is responsible for identifying individuals qualified to become new Board members and recommending to the Board the director nominees for each annual meeting of shareholders. In identifying possible nominees to the Board, the Corporate Governance and Nominating Committee considers the competencies and skills necessary for the Board as a whole, the skills of existing directors and the competencies and skills each new nominee will bring to the Board, as well as whether each nominee will be able to devote sufficient time and resources to the Board. The Corporate Governance and Nominating Committee also annually reviews and makes recommendations to the Board with respect to: (i) the size and composition of the Board; (ii) the appropriateness of the committees of the Board; and (iii) the effectiveness and contribution of the Board, its committees, and individual directors, having reference to their respective mandates, charters and position descriptions.

The table below summarizes the diverse mix of skills, background, experience, and knowledge of the current members of the Board based on information provided by each director. This matrix is used to assess the needs of the Company's Board in the context of Board nominations.

	Bartlett	Craig	Gibbs	Guidry	Hill	Johnston	Wood
Industry Knowledge	√	√	√	√	√	√	√
Environmental/Social	√	√		√	√	√	√
Financial/Audit and Risk	√	√	√	√	√	√	√
Health and Safety	√	√	√	√	√	√	
International Markets	√	√	√	√	√	√	√
Legal/Public Policy	√	√	√	√	√	√	√
M&A/Capital Markets	√	√	√	√	√		√
Senior Executive	√		√	√	√	√	√
Technical, Engineering, Operations	√	√		√	√		
Corporate Governance	√	√	√	√	√	√	√

DIVERSITY, EQUITY AND INCLUSION

This year we introduced a new Diversity, Equity and Inclusion Policy, outlining our commitment to promoting diversity across the organization, including aspirational targets at the Board and Management level. To promote diversity, equity and inclusion across the business, we provided a facilitated unconscious bias training session for our Management team in 2022. These activities reflect our belief that diversity of thought and experience maximizes the effectiveness of the Board and company leadership, fosters decision-making in the best interests of the Company and improves performance by creating a culture where everyone feels valued and respected.

Effective corporate governance requires a board to have a diverse composition of skills, knowledge, and experience. The Company recognizes the importance of diversity, and the benefits of having a board and executive officers with varying characteristics including, but not limited to, religious and political beliefs, gender, ethnicity, education, socioeconomic background, sexual orientation and geographic location, as diversity supports balanced debate and maximizes the effectiveness of the decision-making of the Board and at senior management levels.

Measures taken to ensure the Diversity, Equity, and Inclusion Policy is effectively implemented include the commitment imposed on the Corporate Governance and Nominating Committee to actively seek out highly qualified individuals to include in the pool from which new board nominees are evaluated and chosen. This commitment is documented in the "Guidelines for the Composition of Africa Oil's Board" as found in the Mandate of the Corporate Governance and Nominating Committee and approved by the Board. In addition, the guidelines include a commitment for the Corporate Governance and Nominating Committee to consider the benefits of diversity to maintain an optimum mix of sills, knowledge, experience, education, age, ethnic backgrounds, cultures, and geographic location. The guidelines also provide that in making its recommendations for nominees for director of the Company, the Corporate Governance and Nominating Committee will consider and advise the Board as to the following:

- The competencies and skills that the Corporate Governance and Nominating Committee considers to be necessary for the Board as a whole to possess;
- The competencies and skills that the Corporate Governance and Nominating Committee considers each existing director to possess; and
- The competencies and skills each new nominee will bring to the Board.

The Corporate Governance and Nominating Committee also considers and advises the Board on gender representation, when nominating candidates to further the Board's goals of achieving gender diversity. The table below shows the data regarding the number of women on the Company's Board and in executive officer positions.

	2022	
	Number	%
Women on board of directors	2	28.6%
Women in executive officer positions	1	16.7%

We recognize the benefit of maintaining a diverse workforce that reflects the communities in which the Company operates. Regarding the Company's diversity objective, a diversity objective for executive officer and senior management positions, our Diversity, Equity, and Inclusion Policy provides that as part of the hiring process of executive officers our Management shall actively seek out a diverse pool of potential candidates.

We are committed to fair and non-discriminatory practices in respect of recruitment, selection, secondment, career development, benefits entitlement promotion and termination. We are also committed to seeking a wide and diverse candidate pool for open positions and we base hiring decisions on merit and qualifications. The Company promotes a workplace and culture that respects the differences of others, treats everyone with dignity, and ensures everyone is given adequate support to succeed. This includes providing regular training to increase awareness of unconscious bias and promote diversity, equity and inclusion. We do not tolerate any form of discrimination, harassment, victimization or bullying.

CORPORATE GOVERNANCE - CONTINUED

Targets

We are committed to regularly monitoring and reviewing the composition of our Board, executive officers, and employees with regards to designated groups to determine which measures, including targets, may be required to promote diversity, equity, and inclusion within the Company. Our Diversity, Equity, and Inclusion Policy, adopted by the Board and Corporate Governance and Nominating Committee, includes a target of 30% female directors on the Board and a target of 15% representation from other designated groups by 2025, recognizing that a person may belong to one or more designated groups. Similarly, the Diversity, Equity, and Inclusion Policy, includes a target of 30% female representation amongst the Company's executive officers and a target of 15% representation from other designated groups by 2025, recognizing that a person may belong to one or more designated groups.

Board Renewal and Succession

Our goal is to have a Board composed of members who have a diverse range of skills, experiences, and perspectives in relation to the issues affecting the Company. Although the Board has not adopted any age limits and tenure limits for the Company's directors, the board has implemented two main mechanisms of board renewal, being the Company's Succession Policy and our annual Board evaluation and self-assessment process. We recognize that changes in executive leadership can have a significant impact on the Company's future, and that a well-planned transition is essential to maintain the confidence of our stakeholders. In light of this, we adopted a Succession Policy in 2021 for the Company's Chief Executive Officer role and the Chief Financial Officer role to assist the Company in preparing for changes in the Company's senior leadership. The Succession Policy includes transition and succession plans for transitions that are planned or unplanned.

The Corporate Governance and Nominating Committee is responsible for the Company's board refreshment and succession planning and makes recommendations to the Board at least annually regarding the leadership needs of the Company. The Corporate Governance and Nominating Committee also assists the Board in ensuring the selection of qualified and capable successors to the Company's Chief Executive Officer or the Chief Financial Officer are individuals from a diverse candidate pool who are a good fit for the Company's strategic vision. In addition, the Corporate Governance and Nominating Committee maintains information on potential candidates received from executive search consultants in preparation for any planned or unplanned departures by the Company's key executives.

BOARD ASSESSMENTS

The Corporate Governance and Nominating Committee oversees a process to assess Board effectiveness. In 2022, this was undertaken by way of a self-assessment including questions for the directors on various company matters and board performance, their level of satisfaction with the functioning of the Board as a whole, interactions with management and the performance of the Board's standing committees. Board members conduct peer reviews and a self-assessment regarding their effectiveness as a Board member as part of this assessment process. To ensure the assessment process is candid, the individual assessments are returned on a confidential basis to the Chair of the Corporate Governance and Nominating Committee, with a copy to the Corporate Secretary. The results are compiled for the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee reviews and discusses the results and makes recommendations to the Board regarding any action that may be deemed necessary or advisable to ensure the Board continues to function effectively and adequately perform its mandate. The Board aims for a 100% compliance rate for completion of the assessment by directors, which was achieved this year.

ORIENTATION AND CONTINUING EDUCATION

Orientation

Once a new Board member is welcomed to the Company, they are provided with an orientation and education program as developed by the Corporate Governance and Nominating Committee. The measures the Board takes in connection with orienting new board members regarding the role of the Board, its directors, the committees of the Board and the nature and operation of the Company's business include providing each new member with information concerning the role and responsibilities of a public company director and discussing with new members the Company's operations. New directors are also provided the opportunity to meet with management of the Company. As each director has a different set of skills and professional background, the Board seeks to tailor the orientation of new members according to the needs and experience of each new director.

DIRECTOR EDUCATION

The Company encourages continued education for its directors. The Board ensures that all directors are kept apprised of changes in the Company's operations and business and changes in the regulatory environment, environmental social governance and health and safety and corporate governance trends. The Company arranges for industry experts to provide status updates and education. Board members may also attend external education seminars, at the Company's expense, that they determine necessary to keep themselves up to date with current issues relevant to their services as directors of the Company. In addition, the Company occasionally has third parties and other service providers attend meetings to present industry trends and education sessions to the Board.

INDEPENDENCE

We ensure that we maintain an independent Board. This is an important governance practice that helps ensure our Board continues to function independently of Management and provide oversight of management. The Corporate Governance and Nominating Committee and the Board reviews each directors' independence upon their nomination and appointment, and on an annual basis, using the standards of the Canadian Securities Administrators in NI 52-110 and the National Policy 58-201 Corporate Governance Guideline. This is to have the Company's Board be accountable and perform effectively and transparently.

We have 7 proposed directors for election to the Company's Board at our annual general meeting.

All of Africa Oil's non-executive directors are independent for the purposes of Board membership, including the Board's Chair, Mr. John Craig. Mr. Keith Hill is the only director of the Company that is not considered independent, given his role as President & Chief Executive Officer.

	Status		
Proposed Director	**Independent**	**Not Independent**	**Commentary on Independence**
Andrew Bartlett	•		Meets independence requirements
John Craig	•		Meets independence requirements
Ian Gibbs	•		Meets independence requirements
Gary Guidry	•		Meets independence requirements
Keith Hill [1]		•	President and CEO of the Company
Erin Johnson	•		Meets independence requirements
Kimberley Wood	•		Meets independence requirements

1. Mr. Hill is deemed not independent pursuant to NI 52-110.

The Board has functioned and is of the view that it can continue to function, independently of management, as required for the following reasons:

In Camera Sessions:
Our Board and committees hold in-camera sessions without Management present, as required. In addition, our Audit Committee meets at each quarterly meeting without Management present

Meetings for the independent directors:
Our independent directors meet without Management present, as required, at the end of our Board meetings, including at the end of our in-person Board meetings. During 2022, the independent directors held two (2) in-person meetings for the independent directors

Committee Independence:
Our Audit Committee, Compensation Committee, Corporate Governance and Nominating Committee, and ESGHSC are composed of all independent directors. Our Reserves Committee is considered majority independent

External Advisors:
Committees may engage external advisors at the Company's expense for the Committee's access to independent advice, as needed

BOARD ATTENDANCE AND INTERLOCKS

Our Board is focused on devoting their time and efforts towards their role as a director of Africa Oil. Directors attend board and committee meetings, including face-to-face, in person, strategic planning sessions at least once per year. During 2022, the Board held two such in-person meetings.

The table below shows the attendance record for our directors. There were no absences by directors in 2022.

	Meetings Held During 2022	Director Attendance
Board	14	100%
Audit Committee	6	100%
Compensation Committee	8	100%
Corporate Governance and Nominating Committee	6	100%
Environmental Social Governance, and Health and Safety Committee	4	100%
Reserves Committee	1	100%

An 'interlock' refers to two or more of the Company's directors who serve together on the board of directors of another reporting issuer. Mr. Bartlett and Ms. Wood are both directors of Energean plc. Mr. Hill is a director of Africa Energy Corp., and Mr. Gibbs was a director of Africa Energy Corp. until June 2022. The Board determined that, in its judgment, the interlocks did not adversely impact the independence of these directors or the ability of these directors to act in the best interests of the Company.

ETHICAL BUSINESS CONDUCT

Code of Business Conduct and Ethics

The Board oversees compliance with the company's Code of Business Conduct and Ethics through the Company's Audit Committee, which monitors compliance with the Code. It is the responsibility of all directors, officers, and employees to report promptly any compliance matters or actual or potential compliance concerns or infractions to the Chair of the Audit Committee. Following the receipt of any complaints submitted hereunder, the Company's legal counsel will investigate each matter so reported and report to the Board, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment of those violating laws, rules, regulations or the Code.

The Company does not tolerate any retaliation for reports or complaints regarding suspected violations of the Code that were made in good faith. There has been no departure from the Code during the Company's most recently completed financial year. All directors, officers and employees have an obligation to act in the best interest of the Company. Any situation that presents an actual or potential conflict between a director, officer or employee's personal interest and the interests of the Company are to be reported to the Company's legal counsel. The Code is available on the Company's website at www.africaoilcorp.com.

Whistleblower Policy

The Company has a Whistleblower Policy to encourage employees, officers and directors to raise concerns regarding accounting, internal controls or auditing matters, on a confidential basis and free from discrimination, retaliation or harassment. The aims of the Whistleblower Policy are as follows:

- to encourage Company representatives to report actual or suspected wrongdoing as soon as possible;
- to provide Company representatives with guidance as to how to report actual or suspected wrongdoing, and how such reports will be reviewed and/or investigated; and
- to reassure Company representatives they will not be retaliated against for reporting wrongdoing in good faith pursuant to the Whistleblower Policy (even if they turn out to be mistaken).

The Company has a Whistleblowing hotline and online reporting system, for individuals to report in concerns in various languages, including English, French, Dutch and Kiswahili. The Whistleblower Policy is available on the Company's website at www.africaoilcorp.com. The Company did not receive any reported whistleblower concerns in 2022.

CORPORATE GOVERNANCE - CONTINUED

Anti-Corruption Policy

The Company has an Anti-Corruption Policy with the purpose of ensuring the Company's business is conducted in a manner that does not violate the anti-corruption laws of Canada, and any other country in which the Company does business or has a presence. The Company's directors and personnel are required to read the Anti-Corruption Policy when they join the Company, and they must acknowledge they understand the Anti-Corruption Policy and attest to their compliance on an annual basis. In addition, the Company provides annual on-line training on anti-bribery and anti-corruption to its directors and personnel. The annual training modules review key Canadian, US, and UK anti-bribery and corruption laws and provides basics on how to comply by providing practical situations within the training modules for the Company's directors and personnel. Our compliance training was completed by 100% of our personnel and directors. The Company also has an established anti-corruption compliance and onboarding program for anyone that does business with the Company. The Anti-Corruption Policy is available on the Company's website at www.africaoilcorp.com.

Corporate Disclosure Policy

Africa Oil has adopted a Corporate Disclosure Policy as part of the Company's ongoing commitment to full and fair financial disclosure and best practices in corporate reporting and governance. Our Corporate Disclosure Policy outlines the internal control structures the Board has established to effectively manage the dissemination of material information to the public and remain compliant with all applicable legal and business requirements. This policy also sets out our procedures relating to trading restrictions and blackout periods.

DIRECTOR **COMPENSATION**

ANNUAL RETAINER

The Compensation Committee has structured the Company's director compensation program to attract and retain directors with a diverse range of relevant skills and knowledge and the ability to carry out the Board's mandate successfully. Each director is entitled to an annual retainer as provided in the chart below. Mr. John Craig, as Chair of the Board, is entitled to an additional annual retainer to reflect his added level of responsibility. This flat fee structure aligns with the ongoing nature of the Board's contributions, responsibility, and liability for overseeing Africa Oil's international operations and global shareholder base.

Component	Director Compensation (CAD$)	Board Chair Additional Retainer (CAD$)
Cash Retainer	60,000	20,000
Equity Retainer (RSUs)	120,000	30,000

COMMITTEE FEES

NE Directors serving on a board committee are entitled to an additional cash retainer of CAD$5,000 per membership, and committee chairs are additionally entitled to the following retainers:

Committee	Chair Retainer (CAD$)
Audit Committee	12,500
Compensation Committee	7,500
Corporate Governance & Nominating Committee	7,500
Environmental Social Governance, and Health and Safety Committee	7,500
Reserves Committee	7,500

LONG-TERM INCENTIVE PLAN

NE Directors are granted RSUs in accordance with the LTIP for their role of corporate oversight at Africa Oil and to build long-term ownership at the NE Director level. Under the LTIP, RSUs track the value of our common shares. RSUs granted to NE Director vest on the third anniversary of the date of grant, at which time they are settled in cash, shares, or a combination of cash and shares at the Compensation Committee's and Board's discretion.

In 2022, the Company had a strong financial year as demonstrated by our record earnings and the full repayment of our corporate debt. Given the Company's financial position, our Board of directors declared an inaugural aggregate annual dividend payment of $0.05 per Africa Oil common share, which was paid semi-annually during 2022. Under the terms of the LTIP, RSU holders were credited with dividend equivalent payments in the form of additional RSUs. Such additional units are settled at the same time the underlying RSUs are settled.

FEES EARNED BY DIRECTORS IN 2022

The total compensation paid to the NE Directors for the year ended December 31, 2022, is shown in the table below. No increases to the fees earned by the directors were made for 2023. Mr. Keith Hill did not receive any compensation for serving as a director in 2022, since he was compensated as an officer of the Company.

Name	Fees Earned/Paid ($)[1]	Share-based awards ($)[2][3]	Non-equity incentive plan compensation ($)	All other compensation ($)	Total ($)
Andrew Bartlett	71,083	90,826	Nil	Nil	161,909
John Craig	69,162	113,658	Nil	Nil	182,819
Ian Gibbs	46,108	90,826	Nil	Nil	136,934
Gary Guidry	61,477	90,826	Nil	Nil	152,303
Erin Johnson	55,714	90,826	Nil	Nil	146,540
Kimberley Wood	59,556	90,826	Nil	Nil	150,382

1. Fees earned by directors are paid in Canadian dollars and converted to United States dollars for reporting purposes, at an average annual FX rate of 1.30.
2. During 2022, an aggregate additional 47,891 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table
3. USD value of RSUs granted in 2022 to NE directors, which vest on the third anniversary of the date of grant, using a share price of CAD$2.12, and an FX rate of 1.27 on March 16, 2022, being the grant date.

DIRECTOR COMPENSATION - CONTINUED

DIRECTORS' OUTSTANDING SHARE BASED AWARDS

The table below sets forth, for each of our NE Directors, all share-based awards outstanding as at December 31, 2022.

Share-based Awards

Name	Year	Number of RSUs that have not vested (#)(1)	Market or payout value of RSUs that have not vested ($)(2)(3)	Market or payout value of vested RSUs not paid out or distributed ($)(4)
Andrew Bartlett	2022	54,500	100,522	Nil
	2021	96,800	178,542	Nil
	2020	126,300	232,953	Nil
John Craig	2022	68,200	125,791	Nil
	2021	121,000	223,178	Nil
	2020	157,900	291,238	Nil
Ian Gibbs	2022	54,500	100,522	Nil
	2021	96,800	178,542	Nil
	2020	126,300	232,953	Nil
Gary Guidry	2022	54,500	100,522	Nil
	2021	96,800	178,542	Nil
	2020	126,300	232,953	Nil
Erin Johnston	2022	54,500	100,522	Nil
	2021	96,800	178,542	Nil
	2020	126,300	232,953	Nil
Kimberley Wood	2022	54,500	100,522	Nil
	2021	96,800	178,542	Nil
	2020	126,300	232,953	Nil

1. During 2022, an aggregate additional 47,891 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
2. Calculated using the closing price of the common shares on the Toronto Stock Exchange on December 31, 2022, of CAD$2.49.
3. Converted to US dollars using the exchange rate at December 31, 2022, of US$1.00 = CAD$1.35.
4. RSUs granted to NE Directors vest on the third anniversary of the date of grant and are settled in cash, shares, or a combination of cash and shares.

VALUE OF NON-EMPLOYEE DIRECTORS' EQUITY COMPENSATION VESTED OR EARNED IN 2022

Under the terms of the LTIP, RSUs granted to NE Directors vest on the third anniversary of the date of grant, with the number of shares to be issued being equal to the number of RSUs vested. The table below shows RSUs (granted in 2019) vested in 2022. These RSUs were settled prior to the Company's inaugural dividend declaration and were not credited with dividend equivalent payments in the form of additional RSUs.

Name	Share-based awards - Value vested during the year ($)(1)	Non-equity incentive plan compensation - Value earned during the year ($)
Andrew Bartlett	187,251	Nil
John H. Craig	234,020	Nil
Ian Gibbs(2)	184,899	Nil
Gary S. Guidry	187,251	Nil
Erin Johnston	Nil	Nil
Kimberley Wood	187,251	Nil

1. This represents the aggregate dollar value realized upon vesting of the RSUs. The RSUs were settled at a share price of CAD $2.19 per share and are presented in this table in US dollars at an exchange rate of US$1.00 = CAD$1.27. No amounts realized upon vesting have been deferred.
2. Mr. Gibbs joined the Board on September 3, 2019. He ceased to be CFO on October 14, 2019. Pursuant to a CFO Transition Agreement signed with the Board on August 29, 2019, Ian Gibbs' existing RSUs that were granted while he maintained an executive position, including his 2019 RSUs, vested in March 2020 and all executive RSUs scheduled to vest post-2020 were cancelled. 22% of the PSUs granted to Mr. Gibbs in 2019 continued to vest according to the LTIP. Starting in 2020, Ian Gibbs has been granted RSUs as an NE Director of the Company. The table above includes PSUs that were granted to Mr. Gibbs while he was the CFO of the Company that vested in 2022.

DIRECTOR SHARE OWNERSHIP GUIDELINES AND COMPLIANCE

The Company has a Share Ownership Policy for NE Directors to better align NE Director interests with shareholders. NE Directors must own shares (including unvested RSUs) having a value equal to two times their annual cash retainer within five years following their appointment. The value of the shares owned or purchased for the purpose of these calculations is based on the average closing price of the Company's shares on the TSX for the 20 trading days preceding and including December 31 of the prior calendar year. The following table compares each NE Director's common share as at December 31, 2022, relative to their ownership guideline:

Individual	Minimum Share Ownership (2x base cash retainer) (CAD$)	Number of Shares Owned at December 31, 2022 (#)(1)	Number of Unvested RSU's at December 31, 2022 (#)(2)	Value of Ownership on December 31, 2022 (CAD$)(3)	Meets Guidelines
Andrew Bartlett	120,000	525,836	277,600	2,072,061	Yes
John Craig	160,000	498,524	347,100	2,180,864	Yes
Ian Gibbs	120,000	1,136,067	277,600	3,645,847	Yes
Gary Guidry	120,000	307,800	277,600	1,509,747	Yes
Erin Johnson	120,000	Nil	277,600	715,930	Yes
Kimberley Wood	120,000	95,238	277,600	961,549	Yes

1. Information provided by each individual director.
2. During 2022, an aggregate additional 47,891 RSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Based on the average closing price of the Company's shares on the TSX for the 20 trading days preceding, and including, December 31, 2022, which was CAD$2.58.

STATEMENT OF **EXECUTIVE COMPENSATION**

REPORT TO STAKEHOLDERS

Dear Stakeholders,

We are pleased to present this brief overview of Africa Oil's approach to executive compensation, which is directly linked to the Company's strategy and performance. We believe linking compensation to strategy and corporate performance allows the Company to attract and retain skilled executives and creates alignment with our shareholders' interests.

Compensation Philosophy

A key principle underlying our compensation philosophy is pay for performance. Our compensation program motivates our NEOs to focus on the Company's long-term success, effectively linking corporate strategy, performance and compensation, while building equity ownership for our NEOs. An important component of our pay for performance compensation program is tied to environmental, social, governance and health and safety performance, as we believe these important factors align with long-term value creation for the Company and the interests of all our stakeholders. We currently have 7.5% of our executive compensation metrics linked to emissions performance, continued progress on development of the Company's climate change strategy, minimization of flaring related emissions, and meeting appropriate industry HSE standards. We will continue to assess the level of linked compensation and relevant metrics as we further develop our energy transition strategy.

Significant elements of our NEO compensation program is based on performance and is considered 'at-risk'. We do not award RSUs to NEOs, rather our LTIP is considered 'at-risk' as NEOs are only entitled to receive PSUs that are subject to performance conditions aligned with our key strategic, financial and operational milestones. Similarly, the Company's short-term incentive performance bonus awards is also considered 'at-risk' as payouts depend on the corporate and each NEO's individual performance evaluation.

2022 Performance Highlights

Below are some of our key performance highlights from 2022:

- **Strong Financial Year:** During 2022, we received $250.0 million in dividends from Prime
- **Base Dividend Policy:** We instituted a base dividend policy for an annual distribution of $0.05 per Africa Oil common share
- **Shareholder Returns:** We returned a total of $63.3 million to our shareholders, including a total annual dividend distribution of $23.8 million and $39.5 million in share buybacks
- **Venus Discovery:** We announced the Venus light oil and associated gas discovery offshore Namibia
- **ESG:**
  - We produced our second annual Sustainability Report, including enhanced assessment of physical climate risks under the strategy pillar of the Task Force on Climate-related Financial Disclosures, pilot disclosure under the draft Taskforce on Nature-related Financial Disclosures framework and material GRI performance metrics in addition to SASB
  - We achieved Platinum rating on the Ecovadis Sustainability Assessment as part of the Helios ESG audit process

We value your input on our compensation philosophy. We annually hold a Say-on-Pay vote, which provides our shareholders with an opportunity to express their views on the Company's executive compensation program. We are pleased to have received your support last year with 97.92% shareholders voting 'For' Africa Oil's approach to executive compensation.

I welcome you to review the following information regarding our 2022 executive compensation decisions., and on behalf of the Board and the Compensation Committee, we thank you for your continued support. Comments and questions are welcome and can be submitted to: board@africaoilcorp.com.

Kind regards,

John Craig
Chair of the Board

COMPENSATION DISCUSSION **AND ANALYSIS**

The details of the Company's compensation program and philosophy is provided in this section of the Circular, including information regarding compensation the Company provided to the following 2022 NEOs:

1. **Mr. Keith Hill**, President and CEO
2. **Mr. Pascal Nicodeme**, CFO
3. **Mr. Craig Knight**, COO
4. **Mr. Timothy Thomas**, former COO
5. **Dr. Paul Martinez**, VP Exploration

Mr. Pascal Nicodeme (CFO), Mr. Craig Knight (COO) and Dr. Paul Martinez (VP Exploration) report directly to Keith Hill (President and CEO). Mr. Thomas retired from the Company in April 2021, and became a consultant to the Company. Mr. Knight was appointed COO of the Company in October 2022.

In recognition of our cross-border talent pool and significant international operations, the Board may grant NEO compensation in Canadian, United States, and United Kingdom currencies. Mr. Hill was awarded cash compensation denominated in US dollars. Dr. Martinez was awarded cash compensation denominated in US dollars until September 2022 when he became a UK employee of the Company. Mr. Nicodeme and Mr. Knight's cash compensation was denominated in British pounds. Mr. Thomas' cash compensation was denominated in Canadian dollars.

COMPENSATION PHILOSOPHY

The Company pays for performance, and our compensation governance is guided by this principle. Our compensation program is structured to include TDC comprised of a fixed salary, STIP that is based on metrics aligning the Company's operational objectives, financial goals, and strategic priorities, and an LTIP of PSUs (100%) for our NEOs. This is to ensure executive compensation is aligned with our performance goals for an increase in shareholder value.

COMPENSATION GOVERNANCE AND PAY PRACTICES

The Company's compensation structure is designed to attract highly qualified and motivated individuals, reward performance, and to be competitive with the compensation arrangements of other resource companies of similar size and scope of operations. The Company's Compensation Committee administers the executive compensation program, and its mandate includes reviewing and making recommendations to the Board in respect of compensation matters relating to the Company's executive officers. The Compensation Committee considers a variety of factors when determining both compensation programs and individual compensation levels. These factors include the long-term interests of the Company and its shareholders, overall financial and operating performance of the Company, individual performance and contribution towards meeting corporate objectives, responsibilities, and compensation practices of industry competitors.

Highlights of our compensation governance and pay practices are as follows:

- Our entire LTIP for our employees and NEOs is considered 'at-risk', as employees and NEOs are only granted PSUs, which fully vest after three years;
- Our corporate performance scorecard includes ESG environmental, social, governance and health and safety performance metrics weighted at 7.5% to incentivize our employees to reach our annual ESG objectives;
- Commencing in 2016, no stock options were awarded to the Company's NE Directors and NEOs;
- In 2021, the Board decided to cease awarding stock options to our employees. No new grants have been or will be made under the Company's stock option plan;
- Also in 2021, the Board revised the LTIP pay-mix and our NEOs no longer receive RSUs. We instead utilize a PSU program under the Company's LTIP to ensure alignment between pay and performance for the Company's NEOs;
- We use independent compensation consulting firms to provide independent insight to the Compensation Committee and benchmarking of our NEOs to ensure the Company's NEOs are rewarded at competitive levels;
- We follow good compensation governance practices, such as including in our compensation program share ownership guidelines, and a clawback policy that applies to all incentive payments awarded to the Company's CEO, CFO, COO, and VP Exploration; and
- We provide shareholders with an annual advisory Say-on-Pay vote.

NEO PAY MIX

The Company's NEOs receive compensation that is both fixed (guaranteed) and variable (at-risk). As of 2021, our NEOs are no longer awarded RSUs, resulting in our entire LTIP being comprised solely of PSUs. This change puts the entire LTIP 'at-risk. Our NEOs' target compensation was variable, at-risk pay that is dependent upon performance relative to operational objectives, financial goals, and strategic objectives approved by the Compensation Committee, as well as our stock price. The 2022 pay mix for our NEOs is shown in the table below.

Component	At Risk	Objectives	Time Frame	Description
Base Salary	No	Provide market competitive level of fixed compensation	Reviewed annually	• Only fixed component of TDC • Intended to remunerate the NEO for discharging job responsibilities • Individual NEO salary reflects level of responsibility, skills and experience
STIP	Yes	Acknowledge progress on strategic priorities and rewards for achievement of annual performance goals	One year	• Cash-based performance incentive • Payout based on combination of Board-approved financial goals, operational metrics, strategic objectives, and individual performance
LTIP - Performance Share Units	Yes	Reward for performance and incentivizes the creation of shareholder value and alignment to the long-term strategy	Three years	• Annual grants • 100% cliff vest 3 years after the date of grant (0-200% of units granted) based on Board-approved operational, financial, and strategic performance measures

In addition to base salary, the STIP, and the LTIP, Africa Oil's NEO compensation program includes benefits and perquisites. The Company complies with the employer pension contributions required in the UK in respect of Mr. Nicodeme, Mr. Martinez, and Mr. Knight's employment. Mr. Martinez opted out of the pension auto enrolment program, so the Company pays Mr. Martinez on a monthly basis at the same time as his salary, a sum equal to 10% of his salary for his pension contributions. See, 'Pension Plan Benefits – Defined Contribution Plan' in this Circular for additional details regarding pension plan contributions.

PEER GROUPS

Stock Price Performance Peer Group

Our TSR Peer Group is shown in the table below. This group is comprised of both domestic and international energy companies of a similar size (similar market cap), sector, location of assets, free float, historical TSR correlation with Africa Oil, and volatility. This TSR Peer Group is used for the purposes of measuring the Company's relative total shareholder return and stock price performance:

Comparators	Country of Listing
Advantage Energy Ltd.	Canada
Birchcliff Energy Ltd.	Canada
Capicorn Energy plc	UK
Energean plc	UK
Falcon Oil and Gas Ltd.	Canada
Kosmos Energy Ltd.	US
Parex Resources Inc.	Canada
Panoro Energy ASA.	Norway
Pharos Energy plc	UK
San Leon Energy plc	UK
Savannah Energy plc	UK
Seplat Petroleum Development Company plc	UK
Serica Energy plc	UK
Tethys Oil AB.	Sweden
Touchstone Exploration Inc.	Canada
Vaalco Energy Inc.	US
Vermilion Energy Inc.	Canada

TDC Peer Group

Our 2022 TDC Peer Groups are shown in the table below. Our TDC Peer Groups were used for purposes of benchmarking TDC for the Company's CEO in 2022. Base salary, annual bonus and LTIP are the elements of remuneration included in our TDC. Our TDC Peer Groups were comprised of a Canada/US comparator group and a UK/Europe comparator group, continuing to reflect the dual listing of the Company, as well as the fact that the Company's Executive team are based in the UK, along with our partners and that our ownership includes a significant proportion of European-based shareholders.

Canada/US Comparators	UK/Europe Comparators
Advantage Energy Ltd. (CA)	Capricorn Energy plc
Birchcliff Energy Ltd. (CA)	Diversified Gas & Oil plc
Canacol Energy Ltd. (CA)	Energean plc
Enerplus Corporation (CA)	EnQuest plc
Frontera Energy Corp.(CA)	Genel Energy plc
Gran Tierra Energy (CA)	Gulf Keystone Petroleum Ltd.
Kosmos Energy Ltd. (US)	International Petroleum Corp.
Paramount Resources Ltd. (CA)	Jadestone Energy
Parex Resources Inc. (CA)	Savannah Energy plc
Peyto Exploration & Development Corp. (CA)	Seplat Petroleum Development Company plc
Talos Energy Inc. (US)	Tethys Oil AB.
Touchstone Exploration Inc. (CA)	Tullow Oil plc
Vermilion Energy Inc. (CA)	

PAY POSITIONING

We generally target TDC at the 50th percentile relative to our TDC Peer Groups, however, the Compensation Committee and the Board may use its judgment regarding individual pay positioning to set appropriate targets depending on an NEO's role, tenure, and individual performance. Although the Company continues to be a Canadian company, some of the Africa Oil executives are in the UK (alongside a significant portion of African-focused energy companies), resulting in the UK being an important source of talent for the Company. The Compensation Committee therefore seeks to have a pay program which is competitive with the Canadian, US, and UK markets, acknowledging that pay mix varies between these markets.

CEO COMPENSATION

The Compensation Committee recognizes the importance of CEO compensation in setting the standard for compensation structure for the entire organization. The Company's compensation consultants, Mercer, benchmarked the CEO's remuneration in 2022, and their research showed that our CEO's remuneration was at or below the lower quartile when compared to the Company's UK/Sweden TDC peer group, and that our CEO's remuneration was at median for base salary and total direct remuneration when compared to the Company's North American TDC peer group. In order to maintain control on costs and overall pay, for 2022 the Board did not increase the CEO's compensation. In 2022, approximately 74% of our CEO's total target direct compensation was "at risk".

		STIP Target		LTIP Target		
Year	**Base ($)**	**% of Salary**	**($)**	**% of Salary**	**($)**	**TDC Target ($)**
2022	500,000	60%	300,000	220%	1,100,000	1,900,000

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

NEO COMPENSATION

Below is a summary of the 2022 target pay levels among the members of Africa Oil's NEOs.

		STIP Target		LTIP Target		
NEO	**Base ($)**	**% of Salary**	**($)**	**% of Salary**	**($)**	**TDC Target ($)**
Pascal Nicodeme(1)	463,838	70%	324,686	150%	695,756	1,484,280
Tim Thomas(2)	383,432	Nil	Nil	Nil	Nil	Nil
Craig Knight(3)	266,707	60%	204,089	120%	408,177	878,972
Paul Martinez(4)	321,936	70%	277,066	70%	277,066	876,067

1. Mr. Nicodeme's cash compensation was denominated in British pounds and converted to USD as follows: annual salary of £375,000, STIP of £262,500 and LTI of £562,500. These amounts were converted to USD using an annual average FX rate of 1.24.
2. Mr. Thomas retired from the Company in April 2021. He did not receive a STIP or an LTIP grant in 2022.
3. Mr. Knight was appointed COO on October 11, 2022. His cash compensation was denominated in British pounds and converted to USD as follows: annual salary of £275,000 from October 11, 2022, STIP of £165,000 and LTI of £206,250. Prior to being appointed COO, Mr. Knight's annual salary was £200,000 STIP target of 50% and LTI of 120%. These amounts were converted to USD using an annual average FX rate of 1.24. His annual salary represents an average over the year. His bonus was awarded on his year-end salary. His annual salary represents an average over the year. His bonus was awarded on his year-end salary.
4. Dr. Martinez cash compensation was denominated in British pounds and converted to USD from September 1, 2022, as follows: annual salary of £320,000, STIP of £224,000, LTI of £224,000. These amounts were converted to USD using an annual average FX rate of 1.24. Mr. Martinez became a UK employee in September 2022 and his salary and STIP target were increased, for the first time since 2016, to remain competitive in the UK market. Prior to being employed by Africa Oil UK, Dr. Martinez annual salary was $285,000, STIP target of 50% and LTI of 175%. His annual salary represents an average over the year. His bonus was awarded on his year-end salary. His annual salary represents an average over the year. His bonus was awarded on his year-end salary.

NEO BASE SALARY

A component of our pay mix for our NEOs is a fixed based salary. Base salaries are provided to NEOs to provide a fixed level of compensation and to remunerate the NEO for discharging job responsibilities. In making its NEO base salary recommendations to the Board, the Compensation Committee also considers the varying levels of responsibility for each NEO, individual performance, and the skills and experience of the individual. Base salaries are reviewed annually and are set by the Board based on competitive compensation levels for the markets in which the Company operates and other criteria, including individual performance, and level of responsibility.

SHORT TERM INCENTIVE AWARDS

The Compensation Committee develops bonus targets levels based on peer group pay practices, as well as each NEO's role, responsibility, and experience level. Our NEOs participate in Africa Oil's STIP, which is designed to reward short-term performance relative to our key financial, strategic and operational goals with an annual cash bonus. The key goals in the corporate scorecard requires a collective effort from all NEOs, and there was no formal individual performance component for each NEO. Notwithstanding this, when approving final performance scores for each NEO, the Compensation Committee applies discretion to reflect the individual performance of each NEO during the year.

Our entire STIP is considered "at risk", as actual performance bonus awards may range from 0%-200% of target levels depending on the corporate and each NEO's individual performance evaluation. Performance evaluations for executives are submitted to the Board by the CEO for approval, except for the CEO's performance, which is evaluated independently by the Compensation Committee. The Board reserves final judgment over all STIP payouts.

We are pleased to share the following 2022 performance highlights:

- **Strong Financial Year:** During 2022, we received $250.0 million in dividends from Prime
- **Base Dividend Policy:** We instituted a base dividend policy for an annual distribution of $0.05 per Africa Oil common share
- **Shareholder Returns:** We returned a total of $63.3 million to our shareholders including a total annual dividend distribution of $23.8 million and $39.5 million in share buybacks
- **Venus Discovery:** We announced the Venus light oil and associated gas discovery offshore Namibia
- **ESG:**
  - » We produced our second annual Sustainability Report, including enhanced assessment of physical climate risks under the Strategy pillar of the Taskforce on Climate-related Financial Disclosures, pilot disclosure under the draft Taskforce on Nature-related Financial Disclosures framework and material GRI performance metrics in addition to SASB
  - » We achieved Platinum rating on the Ecovadis Sustainability Assessment as part of the Helios ESG audit process

With the above in mind, the Compensation Committee assessed performance against the STIP scorecard as follows, in the table below:

2022 Corporate Performance Scorecard

Component	Weighting	Assessed	Key Measures	Factors taken into consideration in assessment
Strategic Measures	37.5%	27%	Merger & Acquisitions Portfolio Investee Company Management to obtain return from capital Kenya: Focus on potential farmout	• M&A opportunities pursued in 2022 • Kenya farmout not completed
Operational Measures	15.0%	16%	Kenya: Continue to progress FDP Prime: meet business plan targets	• Draft FDP submitted in Kenya • Prime targets achieved
ESG Measures	10.0%	16%	ESG reporting and compliance training	• Produced annual Sustainability Report, completed TCFD alignment, pilot disclosure under the draft TNFD framework. Achieved Platinum rating on the Ecovadis Sustainability Assessment.
Finance and Administration Measures	37.5%	46%	Corporate facility increase Liquidity and capital resources Shareholder return program Budget: Deliver approved work program within budget and focus on cost reduction initiatives	• Corporate facility increased to $100.0m, then $200.0m awaiting licence extension • Prime RBL and PXF refinanced pending licence extension • Shareholder return program implemented
Total	**100.0%**	**92.50%**		

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

During 2022, the NEOs were awarded the short-term incentive payouts, shown in the table below in recognition of our 2022 achievements.

	2022 Bonus							
		Target					Award	
Executive	2022 Base ($)	% of Salary	Performance Factor[1]	Min ($)	Max ($)	Max ($)	($)	% of Target
Keith Hill	500,000	60%	0%	200%	Nil	600,000	416,000	139%
Pascal Nicodeme[2]	463,838	70%	0%	200%	Nil	649,373	405,703	125%
Tim Thomas[3]	383,432	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Craig Knight[4]	266,707	60%	0%	200%	Nil	320,048	189,246	118%
Paul Martinez[5]	321,936	70%	0%	200%	Nil	450,710	256,038	114%

1. Performance factors range from minimum to maximum.
2. Mr. Nicodeme's annual salary of £375,000 is denominated in British pounds and converted to USD using an average annual FX rate of $1.24.
3. Mr. Thomas retired from the Company in April 2021. He did not receive a STIP grant in 2022.
4. Mr. Knight was appointed COO on October 11, 2022. His cash compensation was denominated in British pounds and converted to USD as follows: annual salary of £275,000 and STIP of £153,000. Prior to being appointed COO, Mr. Knight's annual salary was £200,000 and was increased to £275,000 reflecting the change in role. These amounts were converted to USD using an annual average FX rate of 1.24.
5. Mr. Martinez base salary was increased to £320,000 from $285,000 from September 1, 2022, and STIP of £207,000 and converted to USD using an annual average FX rate of 1.24.

LONG TERM INCENTIVE PLAN

The Board has an oversight role for the Company's compensation risk mitigating strategy. The LTIP forms part of the Company's compensation risk mitigating strategy by providing a meaningful amount of total executive pay in variable compensation. This program aligns the interests of the Company to those of its shareholders by motivating executives to grow our share price through execution of our business strategy. In addition to risk mitigation, the staggered vesting and payout schedule of annual PSU grants also creates a significant retention mechanism for our NEOs.

Our NEOs are entitled to participate in Africa Oil's LTIP (See Appendix B), which is designed to promote their long-term motivation and retention. Our LTIP for our NEOs is comprised solely of PSUs. As such, the entire LTIP is considered 'at-risk'.

The Company's NEOs receive an annual grant of performance share units. PSUs are notional share instruments which track the value of common shares. However, PSUs are subject to additional performance conditions that serve to enhance the alignment of executives to key strategic, financial and operational milestones of the Company. PSUs cliff vest three years from the date of grant, at which point the Compensation Committee will assign a performance multiple ranging from 0% – 200%, based on actual results relative to the PSU performance scorecard (subject to the Compensation Committee's discretion). During the three-year term of the PSUs, the Compensation Committee performs an interim evaluation of performance against the stated performance conditions applicable to granted PSUs. In addition, the Compensation Committee performs a final assessment of performance over the entire three-year PSU term. To determine the final performance multiple, the Committee will provide a 20% weighting to each of the interim annual performance assessments and a 40% weighting to the overall three-year combined assessment. PSUs may be settled in cash or treasury shares, at the Compensation Committee's and Board's discretion.

We had a strong financial year in 2022 as demonstrated by our record earnings and the full repayment of our corporate debt. Given our financial position, the Board of directors declared an inaugural aggregate annual dividend payment of $0.05 per Africa Oil common share, which was paid to our common shareholders semi-annually during 2022. Under the terms of the LTIP, PSU holders were credited with dividend equivalent payments in the form of additional PSUs. Such additional units are settled at the same time the underlying PSUs are settled.

PSU PERFORMANCE METRICS

The performance framework for each year's PSU grants is developed by the CEO and reviewed and approved by the Compensation Committee. When determining performance metrics for the PSU plan, the Compensation Committee evaluates several alternatives, including relative TSR. In 2022, the Compensation Committee developed a performance scorecard based on long-term strategic, financial and operational milestones suited to measure and reward long-term value creation and reflecting Africa Oil's current stage of development. Our 2022 and 2023 PSU performance scorecards include a relative TSR as a performance metric and an ESG metric. The Compensation Committee retains the right to exercise discretion in assessing ultimate performance and share price performance will be taken into consideration.

The following table provides a summary of how performance was assessed in comparison to target for the PSUs, which were granted in 2019 and vested in 2022.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

2019 Performance Scorecard:

Performance Condition	Weighting	Assessment	Primary Factors Affecting Interim Assessment
Return on invested Capital in Prime	30.0%	30.0%	Target dividend return since Prime acquisition achieved
Return on Investment (Exploration Portfolio)	30.0%	0.0%	Target not achieved since no monetization
South Lokichar project (up and midstream)	25.0%	25.0%	Progressed critical path items to FID. Target achieved
Portfolio Management and mergers and acquisitions	15.0%	30.0%	Target exceeded as AOI upgraded to a full cycle Oil & Gas exploration and production company
Total	**100.0%**	**85.0%**	
Year 1		90.5%	
Year 2		62.3%	
Year 3		85.0%	
Overall Assessment		85.0%	
Average Assessment		**81.6%**	

The following table provides a summary of how performance was assessed in comparison to target for the PSUs, which were granted in 2020 and vested in 2023.

2020 Performance Scorecard:

Performance Condition	Weighting	Assessment	Primary Factors Affecting Interim Assessment
Return on invested Capital in Prime	30.0%	60.0%	Target return achieved and exceeded. Dividends since acquisition was closed exceeded targets
Return on Investment (Exploration Portfolio)	30.0%	30.0%	Target return achieved
South Lokichar project (up and midstream)	25.0%	0.0%	No farmout achieved
Portfolio Management and mergers and acquisitions	15.0%	22.5%	Target achieved
Total	**100.0%**	**112.5%**	
Year 1		87.8%	
Year 2		85.0%	
Year 3		112.5%	
Overall Assessment		112.5%	
Average Assessment		**102.1%**	

Interim PSU assessments were undertaken by the Compensation Committee related to the PSUs granted in 2021 and 2022 and are 150.7% and 155.8% respectively.

2022 LTIP GRANTS

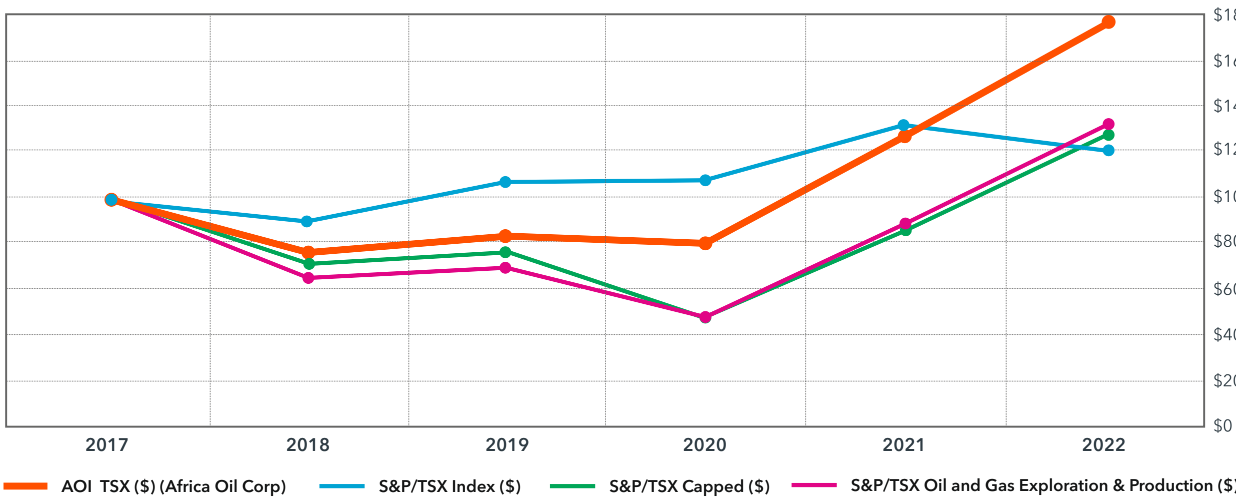
The Compensation Committee developed 2022 LTIP targets having considered peer group pay practices as well as each executive's role, responsibility and experience level. In 2022, Africa Oil granted our NEOs PSUs in line with their target LTIP. These PSU grants served to both motivate the executive toward increasing share value and to enable the executive to share in the future success of the Company.

		2022 LTIP					
		Target		Award			
Executive	2022 Base ($)	% of Salary	($)	Stock Options (#)	PSUs (#)(1)(2)	RSUs (#)(3)	($)
Keith Hill	500,000	220%	1,100,000	Nil	636,000	Nil	1,096,724
Pascal Nicodeme(4)	463,838	150%	695,756	Nil	462,100	Nil	796,850
Tim Thomas(5)	383,432	0%	Nil	Nil	Nil	Nil	Nil
Craig Knight(6)	340,148	120%	408,177	Nil	224,600	Nil	387,302
Paul Martinez(7)	395,808	175%	692,664	Nil	288,400	Nil	497,320

1. PSUs awarded to all Executives were awarded on May 16, 2022, at an award share price of C$2.19and FX of 1.27.
2. During 2022, an aggregate additional 10,919 RSUs and 194,428 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. The Company no longer award RSUs to the NEOs. The company issued dividends in 2022.
4. Mr. Nicodeme's annual salary of £375,000 is denominated in British pounds and converted to USD using an average annual FX rate of $1.24.
5. Mr. Thomas retired from the Company in April 2021. He did not receive a STIP grant in 2022.
6. Mr. Knight was appointed COO on October 11, 2022. His annual salary of £275,000 is denominated in British pounds and converted to USD using an annual average FX rate of 1.24.
7. Mr. Martinez base salary was increased to £320,000 from September 1, 2022, and converted to USD using an annual average FX rate of 1.24.

PERFORMANCE GRAPH AND EXECUTIVE COMPENSATION

The following graph illustrates Africa Oil's five-year cumulative shareholder return, as measured by the closing price of the Company's common shares at the end of each financial year, assuming an initial investment of C$100 on December 31, 2017, compared with the S&P/TSX Composite Index, S&P TSX Capped Energy Index, and S&P/TSX Oil and Gas Exploration and Production Index, assuming the reinvestment of dividends where applicable.



December 31	AOI-TSX ($)	S&P/TSX Index ($)	S&P/TSX Capped ($)	S&P/TSX Oil and Gas Exploration and Production ($)
2017	100.00	100.00	100.00	100.00
2018	76.06	88.36	71.44	64.42
2019	82.39	105.27	75.63	68.26
2020	79.58	107.55	47.16	47.79
2021	126.06	130.93	84.87	88.24
2022	175.35	119.59	125.91	130.44

As shown in the table above, our shares have generally performed well from 2020 onwards with the Company's acquisition of Prime, the introduction of the Company's capital returns and the announcement of the Venus discovery. Given this performance, we were included in the S&P/ TSX Composite Index in December 2022.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

The Compensation Committee and Board are committed to ensuring Africa Oil's compensation program for its NEOs is aligned with the growth and maturity of the Company, while also considering the experience of our shareholders. A significant portion of our Executive pay in the form of equity-based compensation, and our NEO pay is well aligned with Africa Oil's share price performance.

EXECUTIVE COMPENSATION - SUMMARY COMPENSATION TABLE

The following table sets forth, for the last three (3) financial years, the compensation paid by the Company to the NEOs for services rendered.

					Non-equity incentive plan compensation ($)			
Name and principal position	Year	Salary[1]($)	Option-based awards[2][3]($)	Share-based awards[3][4]($)	Annual incentive plans[5]	Long-term incentive plans	All other compensation [6][7] ($)	Total compensation ($)
Keith Hill	2022	500,000	Nil	1,104,382	416,000	Nil	276,995	2,297,377
	2021	500,000	Nil	1,108,869	391,000	Nil	(828)	1,999,041
	2020	375,000	Nil	1,124,951	377,000	Nil	550,468	2,427,419
Pascal Nicodeme[8]	2022	463,838	Nil	739,902	405,703	Nil	56,275	1,665,718
	2021	515,888	Nil	800,844	423,716	Nil	59,178	1,799,626
	2020	481,388	Nil	558,751	353,018	Nil	4,572	1,397,729
Tim Thomas	2022	383,432	Nil	Nil	Nil	Nil	21,950	405,382
	2021	396,387	Nil	Nil	Nil	Nil	325,252	721,639
	2020	260,902	Nil	503,600	98,397	Nil	234,289	1,097,188
Craig Knight[9]	2022	266,707	Nil	595,247	189,246	Nil	30,005	1,081,205
	2021	82,800	Nil	Nil	110,400	Nil	9,675	202,875
Paul Martinez [10]	2022	321,936	Nil	315,687	256,038	Nil	868,920	1,762,581
	2021	285,000	Nil	502,752	93,000	Nil	796,624	1,677,376
	2020	285,000	Nil	498,748	90,000	Nil	542,517	1,416,265

1. Salaries for the NEOs are paid in Canadian dollars or Pound Sterling and converted to United States dollars for reporting purposes, except for Mr. Hill, and Dr. Martinez whose salary is denominated in USD. Mr. Thomas retired from the company in April 2021 and became a consultant. His 2022 consulting fees of $383,432 are included in the salary column.
2. These amounts represent the value of stock options granted to the respective Executive or NEO. Share options are no longer awarded to Executives or NEO's since 2022.
3. During 2022, an aggregate additional 10,919 RSUs and 194,428 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
4. These amounts represent the fair value of RSUs and PSUs granted to the respective NEOs, on the grant date. PSUs are notional share instruments which track the value of the common shares and are subject to non-market performance conditions related to key strategic, financial and operational milestones. PSUs cliff vest three years from the date of grant, at which time the Board of Directors will assign a performance multiple ranging from nil to two hundred percent to determine the ultimate vested number of PSUs. RSUs are notional share instruments which track the value of the common shares. RSUs granted to Executive's vest over three years (1/3 on the first, second and third anniversary of grant). PSU's and RSUs may be settled in shares issued from treasury or cash, at the discretion of the Board of Directors. The Company accounts for PSU's and RSUs as equity-based awards whereby the estimated fair value of the grant is expensed evenly throughout the remaining vesting period.
5. Annual short-term incentive plan payments earned and paid during the year.
6. Amounts reflected under this column typically consist of benefits such as health insurance premiums, pension contributions, parking benefits, and the payment of living expenses and tax gross ups related to long-term foreign assignment.
7. See the table below for additional details of "all other compensation" for Mr. Hill, Mr. Thomas and Mr. Martinez. The Company provided tax equalisation to Mr. Hill and Mr. Martinez with the effect of having the expatriates not be better off, or no worse off from a tax position during the secondment period. Mr. Thomas' secondment agreement for his expatriate assignment was terminated effective September 25, 2020. Mr. Thomas elected to retire at the end of the first quarter of 2021 and became a consultant for the Company. Mr. Hill and Mr. Martinez' expatriate assignment was for an initial 24-month period, and was extended for one year, ending in August 2022. Mr. Martinez' then ceased to be an employee of the Company, and became an employee of Africa Oil UK Ltd.

All other compensation is broken down as follows:

Name and principal position	Tax gross up ($)	Housing benefit ($)	Other compensation ($)	Severance and vacation compensation ($)	All other compensation ($)
Keith Hill	203,892	36,970	36,133	Nil	276,995
Tim Thomas	18,573	3,377	Nil	Nil	21,950
Paul Martinez	353,812	465,678	49,430	Nil	868,920

8. Mr. Nicodeme's cash compensation was denominated in British pounds and converted to USD as follows: annual salary of £375,000 and STIP of £308,000. These amounts were converted to USD using an average annual FX rate of 1.24.
9. Mr. Knight was appointed COO on October 11, 2022. Mr. Knights' cash compensation was denominated in British pounds and converted to USD as follows: annual salary of £275,000, STIP of £153,000. These amounts were converted to USD using an annual average FX rate of 1.24.
10. During 2022, Mr. Martinez became a UK employee and part of his relocation agreement included a one-off relocation allowance of $288,953, included in housing/assignment benefit above.

Other than as set out above, no perquisites have been included as they do not reach the prescribed threshold of the lesser of CAD$50,000 or 10% or more of total salary for the financial year.

PENSION PLAN BENEFITS – DEFINED CONTRIBUTION PLAN

Our CFO, COO, and VP Exploration are eligible to participate in the Company's defined contribution plan. The following table sets forth payments made in 2022 in connection with the defined contribution plan, in compliance with the Company's employer pension duties in the UK. The CEO does not participate in the Company's defined contribution plan. The following table sets forth payments made in 2022 in connection with the defined contribution plan.

Name	Accumulated value at start of year ($)	Compensatory ($)	Accumulated value at year end ($)
Pascal Nicodeme	1,665	46,384	48,049
Craig Knight	8,280	26,671	34,951
Paul Martinez[1]	Nil	Nil	Nil

1. Mr. Martinez opted out of the pension auto enrolment program, so the Company pays Mr. Martinez on a monthly basis at the same time as his salary, a sum equal to 10% of his salary for his pension contributions. In 2022 this amounted to $13,194.

OUTSTANDING SHARE-BASED AWARDS

The following table sets out all of the awards outstanding for each Executive and NEO at the end of the most recently completed financial year:

		Share-based Awards					
		Number of PSUs that have not vested	Market or payout value of PSUs that have not vested	Market or payout value of vested PSUs not paid out or distributed	Number of RSUs that have not vested	Market or payout value of RSUs that have not vested	Market or payout value of vested RSUs not paid out or distributed
Name	Year	(#)	($)[1][2]	($)	(#)	($)[2][3]	($)
Keith C. Hill	2022	636,000	1,173,067	Nil	Nil	Nil	Nil
President and Chief Executive Officer	2021	1,071,700	1,976,691	Nil	Nil	Nil	Nil
	2020	1,316,900	2,428,949	Nil	109,733	202,397	Nil
Pascal Nicodeme	2022	462,100	852,318	Nil	Nil	Nil	Nil
Chief Financial Officer	2021	774,000	1,427,600	Nil	Nil	Nil	Nil
	2020	654,100	1,206,451	Nil	54,500	100,522	Nil
Tim Thomas	2022	Nil	Nil	Nil	Nil	Nil	Nil
Former Chief Operating Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	589,500	1,087,300	Nil	49,133	90,624	Nil
Craig Knight	2022	224,600	414,262	Nil	Nil	Nil	Nil
Chief Operating Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Paul Martinez	2022	288,400	531,938	Nil	Nil	Nil	Nil
Vice President Exploration	2021	485,900	896,216	Nil	Nil	Nil	Nil
	2020	583,800	1,076787	Nil	48,667	89,763	Nil

1. PSUs granted to NEOs are notional share instruments, which track the value of the common shares and are subject to non-market performance conditions related to key strategic, financial, and operational milestones. PSUs cliff vest three years from the date of grant, at which time the Board of Directors will assign a performance multiple ranging from nil to two hundred percent to determine the ultimate vested number of PSUs. A one-to-one ratio was used for the purpose of this valuation.
2. During 2022, an aggregate additional 10,919 RSUs and 194,428 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Calculated using the closing price of the common shares on the Toronto Stock Exchange on December 31, 2022, of CAD$2.49 multiplied by the number of outstanding RSUs. RSUs granted to Executive's vest over three years (1/3 on the first, second and third anniversary of grant). The Board decided to cease awarding RSUs to the Company's NEO from 2021 onwards.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

INCENTIVE PLAN AWARDS

The following table sets forth details of the value vested or earned for all incentive plan awards in 2022 by each NEO:

Name	Share-based awards - Value vested during the year ($)[1]	Non-equity incentive plan compensation - Value earned during the year ($)
Keith C. Hill President & Chief Executive Officer	1,875,304	Nil
Pascal Nicodeme Chief Financial Officer	421,240	Nil
Tim Thomas Former Chief Operating Officer	871,016	Nil
Craig Knight Chief Operating Officer	Nil	Nil
Paul Martinez Vice President Exploration	823,473	Nil

1. This represents the amount paid upon vesting of RSUs and PSUs. No amounts realized upon vesting have been deferred.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Company has indefinite-term employment agreements with each Executive. The following table sets out the quantum of notice of termination or payment in lieu in the event of termination without cause, for each agreement.

Executives	Notice Amount
Keith C. Hill	One year's base salary
Pascal Nicodeme	Six months' base salary
Craig Knight	Three months' base salary
Paul Martinez	One year's base salary

Mr. Thomas elected to retire at the end of the first quarter of 2021 and became a consultant for the Company starting in the second quarter of 2021.

The NEOs are also entitled to a notice amount in the event of a change of control which results in their termination or resignation. Mr. Hill and Mr. Martinez are entitled to receive the equivalent of 24 months' salary as their change of control notice amount, and to resign within 180 days of such change of control. Mr. Nicodeme could elect to resign as a result of a change of control and be entitled to receive the equivalent of 18 months' salary as his change of control notice amount. Mr. Knight is entitled to receive the equivalent of 18 months' salary as his change of control notice amount, if within 90 days following a change of control any applicable purchaser or party terminates his employment or does not offer Mr. Knight the same or similar role to the one held by Mr. Knight immediately before the change of control.

The agreement with Mr. Hill provides that a change of control is deemed to occur if: (i) there is a direct or indirect sale or transfer of beneficial ownership of all or substantially all of the assets of the Company; (ii) there is a consolidation, merger, amalgamation or similar transaction as a result of which shareholders of the Company prior to the transaction hold less than fifty percent (50%) of the outstanding shares after completion of the transaction; or (iii) there is a sale or transfer of beneficial ownership to an acquirer of: (A) securities of the Company possessing more than fifty (50%) of the combined voting power; or (B) the right to appoint a majority of the Company's Board, as a result of which a majority of the Board elected at the next shareholders' meeting are non-incumbent directors who are nominees of such acquirer.

The agreements with Mr. Nicodeme and Mr. Knight provide that a change of control means a change of control in Africa Oil where either control has the meaning in section 1124 of the Corporation Tax Act 2010 (UK) or control means the power of any person whether alone or together with any other person to control the composition of the Board of Africa Oil. Mr. Nicodeme shall be entitled to receive his change of control payments if his employment is terminated or not renewed due to a change of control.

Mr. Knight will not qualify for the change of control payments if he is offered a suitable role within 90 days of the change of control. If he rejects a suitable role offered to him within 90 days of the change of control, he will not qualify for the change of control payments.

The agreement with Mr. Martinez provides that a change of control is deemed to occur if there is a successful take-over of the Company.

The outstanding RSUs and PSUs in the Company for the NEOs would fully vest and become immediately exercisable upon a change of control occurring.

The table below provides the compensation that would have been paid to each NEO if any of them had been terminated without cause or terminated without cause in the event of a change of control on December 31, 2022.

COMPENSATION DISCUSSION AND ANALYSIS - CONTINUED

Name	Terminated without cause notice amount ($)	Change of control notice amount ($)	Value of outstanding incentive stock option awards, RSUs and PSUs[(1)(2)] ($)	Additional Amounts[(3)]($)	Total[(4)] ($)
Keith C. Hill	500,000	1,000,000	7,415,729	68,422	8,484,151
Pascal Nicodeme[(5)]	231,919	695,756	4,775,228	56,275	5,527,259
Tim Thomas[(6)]	Nil	Nil	1,168,138	Nil	1,168,138
Craig Knight[(7)]	66,277	400,060	645,559	39,680	1,085,298
Paul Martinez[(8)]	321,936	643,872	3,336,093	36,940	4,016,905

1. Calculated using the closing price of the common shares on the Toronto Stock Exchange on December 31, 2022, of CAD$2.49 and converted to USD using a year-end FX rate of 1.35.
2. During 2022, an aggregate additional 10,919 RSUs and 194,428 PSUs were issued to compensate for dividends paid as dividend credits, in accordance with the LTIP rules. Additional dividend credits have not been included in this table.
3. Amounts reflected under this column consist of benefits such as life insurance premiums, dental benefits and pension contributions. The agreements with Mr. Hill, and Mr. Martinez provides for the continuation of all benefits for two years, at the highest level provided to these individuals at any time within the one-year period prior to the change of control. The agreement with Mr. Nicodeme and Mr. Knight provides for the continuation of all benefits for 18 months, at the highest level provided to Mr. Nicodeme and Mr. Knight at any time within the one-year period prior to the change of control.
4. This total assumes a scenario where a change of control event occurred.
5. Mr. Nicodeme's annual salary of £375,000 is denominated in British pounds and converted to USD using an average annual FX rate of $1.24.
6. Mr. Thomas elected to retire at the end of the first quarter of 2021 and became a consultant for the Company starting in the second quarter of 2021.
7. Mr. Knight was appointed COO on October 11, 2022. Mr. Knights' cash compensation was denominated in British pounds and converted to USD as follows: annual salary of £275,000, STIP of £153,000. These amounts were converted to USD using an annual average FX rate of 1.24.
8. Mr. Martinez base salary was increased to £320,000 from September 1, 2022, and converted to USD using an annual average FX rate of 1.24.

COMPENSATION OVERSIGHT, GOVERNANCE AND RISK MANAGEMENT

The Company's executive compensation program is administered by the Compensation Committee of the Board. Risk management is a primary consideration of the Compensation Committee when implementing its compensation program. The Board does not believe the Company's compensation program results in unnecessary or inappropriate risk-taking including risks that are likely to have a material adverse effect on the Company.

The Company's directors and executive officers are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the director or officer.

EXECUTIVE REMUNERATION CLAWBACK POLICY

The Company's Board has adopted an Executive Remuneration Clawback Policy that applies to all incentive payments awarded to the Company's CEO, CFO, COO, and VP Exploration, including cash bonuses and equity-based incentive awards granted or paid to an individual or that an individual might become entitled to receive under one or more of the Company's incentive compensation programs in effect from time to time. The Clawback Policy provides the Board discretion to recover any or all incentive compensation that would have otherwise not been paid if the Board determines that:

- There has been a Material Restatement; or
- The participant engaged in gross negligence or intentional misconduct, fraud, theft, or wilful misconduct (with or without a Material Restatement) as determined by Board; or
- The participant is found to have committed an act or omission which caused or contributed to either the censure of the Company by any applicable regulatory authority or had a significant detrimental impact to the reputation of the Company in the opinion of the Board.

The actual clawback of incentive awards, if any, will be at the sole discretion of the Board. The Executive Remuneration Clawback Policy applies to any incentive-based compensation received by the CEO, CFO, COO, and VP Exploration during the three-year period immediately preceding the date the Company becomes aware of the misconduct or is required to restate its financial results.

COMPENSATION CONSULTANTS

The Company's compensation consultant is Mercer Limited, a third-party compensation consultant engaged by the Company for compensation advisory services, including the following:

- Develop benchmarking peer groups for the UK and North America;
- Produce CEO total direct remuneration benchmarks for both UK and North America;
- Provide an analysis of pay-mix/design; and
- Review the performance peer group based on the comparability of the companies and their historic share price in correlation to the Company.

The Compensation Committee reviewed information and advice provided by Mercer, among other factors, in making its executive compensation decisions during 2022.

COMPENSATION CONSULTANT FEES

The table below summarizes all fees paid to Mercer, our compensation consultant, in 2022.

	Year	Consultant	Fees ($)
NEO Compensation Related Fees	2022	Mercer Limited	26,684

EQUITY COMPENSATION PLAN

Compensation plans under which equity securities of the Company are authorized for issuance, at the fiscal year ended December 31, 2022, are aggregated as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options (a) (#)	Weighted-average exercise price of outstanding options(CAD$)	Number of securities remaining available for future issuance under the Plan (excluding securities reflected in column (a) (#)
Equity Compensation Plans approved by securityholders			
• Stock Option Plan	3,000,616	1.18	13,451,581
• Long Term Incentive Plan	11,946,866	N/A	11,671,022
Equity Compensation Plans not approved by securityholders	N/A	N/A	N/A

SECURITY-BASED AWARD BURN RATE FOR THE LAST THREE YEARS

Pursuant to the TSX rules, the Company is required to calculate and disclose the annual "burn rate" of its security-based awards for the three most recently completed financial years. The annual burn rate is equal to the number of options granted in the applicable year, divided by the weighted average number of shares outstanding in that year, expressed as a percentage. The Company's average burn rate over the last three financial years is 0.31%.

	2022 (#)	2021 (#)	2020 (#)
Options Granted under Stock Option Plan	0	22,616	2,061,000
Units Granted under LTIP	2,304,000	1,397,549	746,053
Weighted average number of shares outstanding	474,366,637	473,332,153	471,792,153
Burn Rate – Stock Option Plan	0.000%	0.005%	0.436%
Burn Rate - LTIP	0.48%	0.30%	0.16%

MANAGEMENT CONTRACTS

The management functions of the Company are performed by directors, executive officers or senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

Mr. Thomas elected to retire at the end of the first quarter of 2021 and became a consultant for the Company commencing in the second quarter of 2021. Please refer to the 'Executive Compensation - Summary Compensation Table' in this Circular for the Company's payments to Mr. Thomas for management services provided to the Company during 2022.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the insiders of the Company or any proposed nominee for election as director, nor any associate or affiliate of said persons has had any material interest, direct or indirect, in any transaction, which has materially affected or will materially affect the Company during the fiscal year ended December 31, 2022.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR under the Company's profile at www.sedar.com. Financial information regarding the Company is provided in the consolidated annual financial statements and related MD&A for its most recently completed financial year.

Copies of the consolidated financial statements and related MD&A, as well as a copy of the Company's AIF for the fiscal year ended December 31, 2022, may be accessed on the Company's website at www.africaoilcorp.com or shareholders may contact the Company to request copies of the consolidated financial statements, MD&A and AIF, as follows:

e-mail:	africaoilcorp@namdo.com
telephone:	604-689-7842
mail:	Africa Oil Corp. - Attn: Investor Relations, Suite 2000, 885 West Georgia Street, Vancouver, B.C., V6C 3E8

APPENDIX A
BOARD OF DIRECTORS' MANDATE

The following is a description of the mandate and responsibilities of the Board of Africa Oil Corp.:

a. The principal responsibilities of the Board are to supervise and evaluate management, to oversee the conduct of the Company's business, to set policies appropriate for the business of the Company and to approve corporate strategies and goals. The Board is to carry out its mandate in a manner consistent with the fundamental objective of enhancing shareholder value, and to ensure the Company meets its obligations on an ongoing basis and that the Company operates in a safe manner.

b. The Board has the responsibility to identify and understand the principal risks of the business in which the Company is engaged and to ensure there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Company.

c. Certain responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in their mandates, as amended from time to time. Any responsibility not delegated to management or a committee of the Board remains with the Board.

d. In discharging its duty of stewardship over the Company, the Board expressly undertakes the following specific duties and responsibilities:

   i. adopting, supervising and providing guidance on the Company's strategic planning process including, reviewing on at least an annual basis, a strategic plan which takes into account the opportunities and risks of the Company's business and annual approval of annual capital and operating budgets which support the Company's ability to meet its strategic objectives;

   ii. managing the Board's own affairs, including planning its composition and size, nominating candidates for election to the Board, appointing committees, determining director compensation and assessing the effectiveness of the Board, committees and directors in fulfilling their responsibilities;

   iii. reviewing executive performance at least annually against agreed upon written objectives and approve decisions relating to senior management, including appointment and discharge, compensation and benefits, employment contracts, termination and other special arrangements with executive officers or other employee groups;

   iv. identifying the principal risks of the Company's business and ensuring the implementation of appropriate risk management systems;

   v. ensuring that the Company has executives and management of the highest caliber and integrity and maintaining adequate and effective succession planning for senior management;

   vi. placing limits on management's authority;

   vii. approve and monitor compliance with all significant policies and procedures by which the Company is operated and review any significant new corporate policies or material amendments to existing policies;

   viii. approve material divestitures, acquisitions, financings, changes in authorized capital, issue and repurchase of units, issue of debt securities, listing of units or other securities, issue of commercial paper and related prospectuses or the commencement or settlement of litigation that may have a material impact on the Company;

   ix. approve annual and quarterly financial statements and other disclosure documents required by regulatory law and the release thereof by management and ensure the timely reporting of any other developments that have a significant and material impact on the value of the Company;

   x. ensure financial results are reported fairly and in accordance with applicable accounting principles and financial reporting standards;

   xi. overseeing the integrity of the Company's internal control and management information systems;

   xii. overseeing the Company's effective and timely communication processes with its shareholders and with the public generally; and

   xiii. direct management to ensure legal requirements have been met, and documents and records have been properly prepared, approved and maintained.

e. The Board's independent directors shall meet without management and non-independent directors present on at least a quarterly basis. If a Lead Director has been appointed, such meetings of the independent directors will be presided over by the Lead Director.

APPENDIX A BOARD OF DIRECTORS' MANDATE - CONTINUED

Composition

At least two-thirds of directors comprising the Board must qualify as independent directors. Any future expansion of the Board will be targeted to maintain two-thirds of the directors as independent.

Outside Advisors and Fulfilling Responsibilities

A director may, with the prior approval of the Chair of the Board, engage an outside advisor at the reasonable expense of the Company, where such director and the Chair of the Board determine that it is appropriate in order for such director to fulfil his or her responsibilities, provided that the advice sought cannot properly be provided through the Company's management or through the Company's advisors in the normal course. If the Chair of the Board is not available in the circumstances, or determines that it is not appropriate for such director to so engage outside counsel, the director may appeal the matter to the Corporate Governance and Nominating Committee, whose determination shall be final.

APPENDIX B
SUMMARY OF EQUITY PLAN TERMS

Long Term Incentive Plan

The following summarizes the key terms of the LTIP as adopted by the Board, as amended and restated. Capitalized terms used in the summary of the LTIP below that are not otherwise defined herein, shall have the meanings given to such terms in the LTIP. A copy of the LTIP is included in Appendix C to this Circular.

Administration. The Board will administer the LTIP and has the right to delegate the administration and operation of the LTIP, in whole or in part, to a committee of the Board.

Awards Available for Grant. Pursuant to the LTIP, the Board may grant RSUs and PSUs and any combination of the foregoing.

Eligible Participants. As designated by the Board, RSUs and PSUs may be granted to any officer, director or employee of the Company or a Consultant of the Company or any Affiliates and any such person's personal holding company.

Number of Shares. The maximum number of shares which may be reserved for issuance under the LTIP in respect of grants of RSUs and PSUs to Eligible Participants, and for dividend-equivalent payments in respect thereof, cannot exceed 18,256,682 shares, representing approximately 3.8% of the Company's issued and outstanding shares as of December 31, 2021. As of December 31, 2021, there were 2,668,335 RSUs and 7,795,512 PSUs outstanding under the LTIP, representing, in aggregate, approximately 2.2% of the Company's issued and outstanding shares at such time. As of December 31, 2021, there were 5,002,434 share units that can be granted under the LTIP, representing approximately 1.05% of the Company's issued and outstanding shares at such time.

If approved by the shareholders, the Proposed Amendment to the LTIP would increase the maximum number of shares issuable under the LTIP to 28,256,682 shares, and, as a result of the Proposed Amendment, there would be 15,002,434 share units that can be granted under the LTIP, which represents approximately 3.2% of the Company's issued and outstanding shares as of the date of this Circular.

Participation Limits. Unless the Company has received requisite shareholder approval, under no circumstances shall the LTIP, together with all other share compensation arrangements of the Company, result, at any time, in: (i) the aggregate number of shares reserved for issuance to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding shares; (ii) the issuance to insiders (as a group), within a one-year period, of an aggregate number of shares exceeding 10% of the Company's issued and outstanding shares; (iii) the aggregate number of shares reserved for issuance to all non-employee directors of the Company exceeding 1% of the Company's issued and outstanding shares; or (iv) the grant to any individual non-employee director of the Company of more than CAD$150,000 worth of shares annually. Subject to compliance with the foregoing limitations, the LTIP does not provide for a maximum number of shares which may be issued to an individual pursuant to the LTIP.

Vesting. Each Grant Agreement will describe the vesting dates for RSUs and PSUs. The Company intends that for non-executive directors, RSUs will cliff vest three years after the date of grant and for all other participants, RSUs will have ratable vesting over three years. The Company intends that PSUs will cliff vest three years after the date of grant.

Term and Settlement. RSUs and PSUs will be settled on the first business day following the applicable vesting date but in all events in the calendar year in which such first business day occurs. RSUs and PSUs will be settled by the Company in shares issued from treasury, unless the Participant elects to settle in cash in which case the cash payment will be determined by the number of shares the Participant would be eligible to receive multiplied by the Market Value. The Company has the right to override the Participant's election and settle such RSUs or PSUs in shares issued from treasury.

Cessation. Unless otherwise provided in the applicable Grant Agreement, if a Participant ceases to be an Eligible Person due to his or her termination or resignation without good reason, any unvested Units held by that Participant shall expire. The expiration of a Unit renders it void and incapable of settlement. If the Participant ceases to be an Eligible Person because of a resignation with good reason or his or her death, then any unvested Units held by that Participant will immediately vest and become available for settlement. If the Participant ceases to be an Eligible Person because of his or her retirement, such Participant will continue to participate in the LTIP as if the Participant continued to be actively employed with the Company. If the Participant ceases to be an Eligible Person because of a disability, all unvested Units held by such Participant will vest based on a pro-rated amount of months between the date of grant and the termination date and be settled in accordance with the LTIP. In respect of PSUs, the Board will calculate the actual performance criteria for the purposes of settlement.

Assignability. Units are not transferable unless the LTIP expressly provides otherwise. Units may be settled only by: (i) the Participant to whom the Units were granted; (ii) with the Company's prior written approval and subject to such conditions as the Company may stipulate, such Participant's family or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant; (iii) upon the Participant's death, by the legal representative of the Participant's estate; or (iv) upon the Participant's disability, the legal representative having authority to deal with the property of the Participant.

APPENDIX B SUMMARY OF EQUITY PLAN TERMS - CONTINUED

Amendments. The Board may amend, revise or discontinue the terms and conditions of the LTIP in its sole discretion subject to certain limitations under the LTIP. The Board may, from time to time, in its discretion and without the approval of shareholders, make changes to the LTIP which do not require shareholder approval, which may include an amendment that: (i) is necessary to comply with any applicable law or any requirement of a stock exchange; (ii) is in respect of the administration of or eligibility for participation in the LTIP; (iii) is to alter, extend or accelerate the vesting or settlement terms of any Unit; or (iv) is of a "housekeeping nature", including those which are made to clarify the meaning of an existing provision of the LTIP, is to correct or supplement any provision of the LTIP that is inconsistent with any other provision of the LTIP, correct any grammatical or typographical errors or amend the definitions in the LTIP regarding administration of the LTIP.

The Board may not amend the LTIP without approval from the shareholders if any applicable law, or stock exchange rule, regulation or policy, requires that the amendment be approved by the shareholders. Shareholder approval of an amendment to the LTIP is specifically required where the amendment: (i) increases the maximum number of shares issuable under the LTIP; (ii) alters the participation limits for insiders or non-employee directors; (iii) extends the time for which a Unit expires beyond its original expiry date; (iv) permits the assignment or transfer of a unit other than for normal estate settlement purposes; or (v) amends the amendment provisions of the LTIP.

Market Value. Market Value means, in relation to a share, the volume weighted average trading price of the share on the "TSX" for the five immediately preceding trading days.

Adjustments. The LTIP provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization, or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the participant's economic rights in respect of their units in connection with such change in capitalization.

Dividend Equivalents. If a dividend becomes payable by the Company on its shares, participants will be entitled to be credited with dividend equivalent payments in the form of additional RSUs and/or PSUs, as applicable, which additional units will be settled at the same time that the underlying RSUs and/or PSUs, as applicable, are settled.

Black-out period. A Participant that receives shares in satisfaction of a Unit during a black-out period may not sell or otherwise dispose of those shares during the black-out period. If a Participant chooses to receive cash on the settlement of Units and the settlement date falls during a black-out period, then the Cash Equivalent will be calculated with a Market Value on the date that is seven days following the date the relevant black-out period is lifted, terminated or removed.

Change of Control. In the event of a change of control transaction in which there is an acquiring or surviving entity, the Board may provide for substitute or replacement units of similar value from the acquiring or surviving entity or one or more of its subsidiaries. In addition, if a participant is terminated without cause or resigns with good reason, within twelve months following a change of control, unvested Units or replacement equivalents become fully vested. In addition, on a change of control, the Market Value of a share underlying a Unit will be determined on the date of the change of control and such Unit will convert into the entitlement to receive a cash payment in accordance with the terms of the LTIP.

Clawback. The Board has adopted an Executive Remuneration Clawback Policy that applies to all incentive payments awarded to the Company's CEO, CFO, COO, and the VP Exploration, including cash bonuses and equity-based incentive awards granted or paid to an individual or that an individual might become entitled to receive under one or more of the Company's incentive compensation programs in effect from time to time. The clawback policy provides the Board discretion to recover any or all incentive compensation that would have otherwise not been paid if the Board determines that:

a. There has been a Material Restatement; or

b. The participant engaged in gross negligence or intentional misconduct, fraud, theft, or wilful misconduct (with or without a Material Restatement) as determined by Board; or

c. The participant is found to have committed an act or omission which caused or contributed to either the censure of the Company by any applicable regulatory authority or had a significant detrimental impact to the reputation of the Company in the opinion of the Board.

APPENDIX B SUMMARY OF EQUITY PLAN TERMS - CONTINUED

Stock Option Plan

The following summarizes the key terms of the Stock Option Plan, approved by shareholders on April 19, 2016. Capitalized terms used in the summary of the Stock Option Plan below that are not otherwise defined herein, shall have the meanings given to such terms in the Stock Option Plan.

In 2021, the Board decided to cease awarding stock options under the Company's Stock Option Plan. While option holders will be permitted to exercise their outstanding fully vested options under the Stock Option Plan, no new grants will be made under the Stock Option Plan.

Administration. The Board will administer the Stock Option Plan and has the right to delegate the administration and operation of the Stock Option Plan, in whole or in part, to a committee of the Board.

Eligible Participants. As designated by the Board, options may be granted to any employees, directors, officers and consultants of the Company and its Affiliates.

Number of Shares. Based on the Stock Option Plan's rolling maximum share reserve of 3.5% and 6,476,616 stock options currently outstanding the current number of common shares underlying stock options that may be issued under the Stock Option Plan is 10,152,368, which will no longer be used since stock options are no longer being granted.

Participation Limits. Unless the Company has received requisite shareholder approval, under no circumstances will the Stock Option Plan, together with all other share compensation arrangements of the Company, result, at any time, in: (i) the aggregate number of shares reserved for issuance to insiders (as a group) at any point in time exceeding 10% of the Company's issued and outstanding shares; (ii) the issuance to insiders (as a group), within a one-year period, of an aggregate number of shares exceeding 10% of the Company's issued and outstanding shares; (iii) the aggregate number of shares reserved for issuance to all non-employee directors of the Company exceeding 1% of the Company's issued and outstanding shares; or (iv) the annual grant to any individual non-employee director of the Company under all share Compensation Arrangements exceeding a grant value of CAD$100,000 in options or CAD$150,000 in full value equity awards.

Exercise Price. The exercise price may not be less than the closing price of the shares on the TSX on the trading day that immediately preceded the date of the grant.

Vesting. The vesting schedule for any option outstanding under the Stock Option Plan is determined by the Board, acting in its sole discretion, and is stated in the Stock Option Certificate. Once vested, an option holder may exercise such options and the Company will issue shares from treasury in accordance with the Stock Option Plan.

Term. An option granted under the Stock Option Plan has a maximum term of five years from the date it was granted.

Cessation. Unless the Board decides otherwise, options granted under the Stock Option Plan expire at the earlier of their expiry date and: (i) 30 days after the option holders' termination by the Company with cause or resignation without good reason; (ii) 3 years after the option holders' retirement; (iii) 12 months after the option holders' death; and (iv) 90 days after resignation with good reason or termination by the Company without cause.

Assignability. Options are not assignable or transferrable by an option holder and may only be exercised during the lifetime of the option holder by the option holder personally. Options may be transferred upon the death of an option holder (subject to the cessation limitations above).

Amendments. Subject to compliance with TSX rules, the Board may, without shareholder approval, amend, suspend or terminate the Stock Option Plan or the terms of any option previously granted, provided that such amendments do not require approval of the shareholders, which may include amendments: (i) to amend the vesting provisions of an option; (ii) as are necessary to comply with any applicable law or any requirement of a stock exchange; (iii) that are of a "housekeeping nature", including those which are made to clarify the meaning of an existing provision of the Stock Option Plan, is to correct or supplement any provision of the Stock Option Plan that is inconsistent with any other provision of the Stock Option Plan, correct any grammatical or typographical errors or amend the definitions in the Stock Option Plan regarding administration of the Stock Option Plan; or (iv) regarding the administration of the Stock Option Plan.

However, shareholder approval (as well as compliance with applicable TSX rules) is required if the Board seeks to amend the Stock Option Plan for any of the following purposes: (i) to increase the maximum reserve of shares permitted under the Stock Option Plan; (ii) to reduce the exercise price of outstanding options, except as permitted by the Stock Option Plan, or cancel and reissue options or extend the expiry date of an option except as permitted by the Stock Option Plan; (iii) to amend the insider participation limits; (iv) any change that would materially modify the eligibility requirements for participation in the Stock Option Plan; (v) any amendment that increases the limits on non-employee director participation in the plan; (vi) any amendment to the amendment provisions; or (vii) any amendment which would allow for the transfer or assignment of Options under this Plan, other than for normal estate settlement purposes.

Withholdings. Participants are responsible for all applicable withholding taxes resulting from their receipt of shares pursuant to the Stock Option Plan. Participants shall, at their discretion, provide the Company with any amount as necessary so as to ensure that the Company is in compliance with applicable laws relating to the applicable withholding taxes in connection with their participation under the Stock Option Plan. In addition, participants may authorize a securities dealer, to sell in the market a portion of the shares issued to realize cash proceeds to be used to satisfy the applicable withholding taxes. Participants are also responsible for completing and filing any tax returns which may be required under applicable tax laws within the applicable periods.

APPENDIX B SUMMARY OF EQUITY PLAN TERMS - CONTINUED

Adjustments. The Stock Option Plan provides that appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization, or other change of shares, consolidation, distribution, merger or amalgamation, in order to maintain the participant's economic rights in respect of their options in connection with such change in capitalization, including adjustments to the exercise price or the number of shares to which a participant is entitled upon exercise of options, or permitting the immediate exercise of any outstanding options that are not otherwise exercisable.

Black-out Period. No option will be granted during a black-out period or other trading restriction imposed by the Company or any other time when the Board or the Company has material undisclosed information. An option holder may not exercise an option if the Company has imposed a black-out period. If an option would expire during or within nine days of a black-out period, then the expiry date of that option will automatically be extended to the tenth (10th) business day following the date that the black-out period ends.

If the expiry date of options granted fall on a date upon which a participant is prohibited from exercising their option due to a black-out period or other Company imposed trading restriction, then the expiry date of such options will, to the extent permitted under Section 409A, be automatically extended to the tenth (10th) business day following the date the relevant black-out period or other Company imposed trading restriction is lifted, terminated or removed.

Exercise of Options. Participants are permitted to exercise their vested options and participate in a broker-assisted cashless exercise for payment of the participant's exercise price and withholding taxes in respect of their vested options being exercised.

Change of Control. In the event of a change of control transaction in which there is an acquiring or surviving entity, the Board may provide for substitute or replacement options of similar value from the acquiring or surviving entity or one or more of its subsidiaries. In addition, if a participant is terminated without cause or resigns with good reason, within twelve months following a change of control, unvested options or replacement equivalents become fully vested and each such vested option will cease to be exercisable on the earlier of the original expiry date of the option and 12 months following the termination date.

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