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## **NEWS RELEASE**

### **AFRICA OIL SHARE CAPITAL AND VOTING RIGHTS UPDATE**

**December 29, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm)** – Africa Oil Corp. (“Africa Oil”, or the “Company”) reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act.

As a result of the exercise of stock options under the Company’s stock option plan, Africa Oil now has 463,831,871 common shares issued and outstanding with voting rights as at December 28, 2023.

#### **About Africa Oil**

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria and an exploration/appraisal portfolio in west and south of Africa, as well as Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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#### **Additional Information**

This information is information that Africa Oil is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 5:00 p.m. ET on December 29, 2023.