



Suite 2000
885 West Georgia Street
Vancouver, B.C. Canada V6C 3E8
Ph. 604-689-7842 Fx. 604-689-4250
africaoilcorp@namdo.com
africaoilcorp.com

NEWS RELEASE

AFRICA OIL RECEIVES FIRST DIVIDEND FROM ITS NIGERIAN ASSET

February 4, 2020 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received its first dividend from Prime Oil and Gas B.V. (“POGBV”, previously known as Petrobras Oil and Gas B.V.), a company that holds interests in deepwater Nigeria production and development assets.

POGBV has distributed a US\$125 million dividend with a net payment to Africa Oil of US\$62.5 million related to its 50% interest. The Company will apply this amount, and any future dividends, in priority towards the repayment of its US\$250 million POGBV acquisition loan, in order to accelerate the repayment of the loan principal amount.

Africa Oil CEO, Keith Hill, commented, “We are very pleased to update our investors with news of the maiden dividend from our Nigerian asset, less than a month after closing the acquisition of a 50% shareholding in POGBV. We plan to release our 2020 guidance, including an estimate of cashflows net to our interest in POGBV, with our full-year results on or about February 28th, 2020, and to file the Statement of Reserves effective year-end 2019 by March 31st, 2020”.

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

For further information, please contact:

Shahin Amini
IR and Commercial Manager
shahin.amini@africaoilcorp.com
T: +44 (0)203 982 6800

Sophia Shane
Corporate Development
sophias@namdo.com
T: +1 (604) 806-3575

This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below on February 4, 2020 at 1:00 a.m. ET.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to the results and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory and fiscal changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.