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## NEWS RELEASE

### **AFRICA OIL RECEIVES SECOND DIVIDEND FROM ITS NIGERIAN ASSET**

**April 1, 2020 (AOI-TSX, AOI-Nasdaq-Stockholm)** – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received its second dividend from Prime Oil and Gas B.V. (“Prime”), a company that holds interests in deepwater Nigeria production and development assets.

Prime has distributed a US\$50 million dividend with a net payment to Africa Oil of US\$25 million related to its 50% interest. This payment brings total dividends received by Africa Oil, since the closing of the Prime acquisition on 14 January 2020, to US\$87.5 million.

Africa Oil President and CEO Keith Hill commented, “We continue to be impressed with the robust nature of our newly acquired assets in deepwater Nigeria. I am very pleased with Prime’s oil price hedging position for this year with 95% of its production hedged through physical forward sales and swaps at an average sales price of US\$66 per barrel. This brings stability to Prime’s 2020 cash flow from operations and is a great advantage for us in these challenging market conditions.”

#### **About Africa Oil**

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

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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 April 1, 2020 at 2:00 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 2020 Management Guidance, 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 macro-economic conditions and their impact on operations, changes in oil prices, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.