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NEWS RELEASE

AFRICA OIL RECEIVES FOURTH DIVIDEND FROM ITS NIGERIAN ASSET

August 31, 2020 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received its fourth 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. The Company has applied US\$17.7 million of this dividend to pay down the BTG term loan, reducing the outstanding balance to US\$176.9 million.

The Company has received a total dividends amount of US\$137.5 million since the closing of the Prime acquisition on 14 January 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".

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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 August 31, 2020 at 2:00 a.m. ET.