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NEWS RELEASE

AFRICA OIL ANNOUNCES POSITIVE PRIME FINANCING UPDATE

October 29, 2021 (AOI–TSX, AOI–Nasdaq–Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that its investee company, Prime Oil and Gas Cooperatief UA (“Prime”), has successfully signed and closed a pre-export finance facility (“PXF Facility”).

Prime’s PXF Facility is for an initial amount of \$150 million. The PXF Facility is arranged by Shell Western Supply and Trading Limited and Africa Finance Corporation (“PXF Lenders”) and has a 7-year tenor, extending the duration of Prime’s debt profile on very competitive cost terms that are comparable to its RBL facility. The use of proceeds of the PXF Facility is to partly repay the RBL and other general corporate purposes. The PXF Facility can be increased to an amount up to \$300 million, subject to the PXF Lenders’ approval.

Prime has satisfied all the conditions precedent with the drawdown of the \$150 million expected by the end of this month.

Keith Hill, Africa Oil’s President and CEO, commented: “Closing of the PXF facility marks an important milestone in Prime’s efforts to extend the duration of its debt profile in a cost effective way. It is very encouraging to see the support from two strong lenders, building on Prime’s excellent relationships with its RBL lenders. This reflects the quality of Prime’s assets and operations.”

Africa Oil also 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 432,000 stock options under the Company’s stock option plan, the Company now has 474,361,451 common shares issued and outstanding with voting rights as of October 29, 2021.

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”.

All dollar amounts are in United States dollars unless otherwise indicated.

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This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact person set out below on October 29, 2021 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. 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 increase of amount available under Prime's PXF Facility. 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. Actual results may differ materially from those expressed or implied by such forward-looking statements.