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## **NEWS RELEASE**

### **AFRICA OIL ANNOUNCES THE RECEIPT OF PRIME DIVIDEND**

**November 30, 2021 (AOI-TSX, AOI-Nasdaq-Stockholm) –** Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has received a dividend from Prime Oil and Gas Cooperatief UA (“Prime”).

Prime has distributed a US\$100 million dividend with a net payment to Africa Oil of US\$50 million related to its 50% shareholding. Since acquiring its 50% shareholding in Prime for a cash consideration of \$520 million in January 2020, Africa Oil has received ten dividends from Prime for a total amount of \$400 million, representing 77% of the cash consideration paid.

The Company intends to apply US\$23 million from the latest dividend, to repay the outstanding balance of its corporate loan and will subsequently become debt-free. The Company will continue to have access to an undrawn availability of \$62 million under its corporate loan facility. This undrawn amount is available until May 2022 and can be utilised for general corporate purposes, subject to customary covenants. The Company also had a cash balance of \$38.9 million as of September 30, 2021.

Keith Hill, Africa Oil’s President and CEO, commented: “It is less than two years since we closed the acquisition of our 50% shareholding in Prime for \$520 million. We have so far received \$400 million in dividends, and I am pleased that we have repaid the \$250 million loan that was arranged for this acquisition. Considering the strength of our debt-free balance sheet, access to material credit liquidity, our share of Prime’s cash resources and future cash flows, I am confident that we can deliver on our strategic objectives of shareholder capital returns and the acquisition of producing assets. And of course, most immediately, we look forward to the drilling results from our high impact Venus-1 exploration well, offshore Namibia.”

The Company also reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act. As a result of the issuance of 105,904 common shares in connection with the settlement of restricted share units under the Company’s long-term incentive plan during the month, the number of issued and outstanding shares of the Company has increased to 474,467,355 common shares with voting rights as at November 30, 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".*

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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 above on November 30, 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. 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.