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## **NEWS RELEASE**

### **VENUS-1X EXPLORATION WELL SPUDS IN OFFSHORE NAMIBIA BLOCK 2913B**

**December 1, 2021 (AOI-TSX, AOI-Nasdaq-Stockholm)** – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to note the press release by its investee company Impact Oil & Gas Limited (“Impact”) regarding Venus-1X exploration well.

Impact has announced the spud of the Venus-1X offshore exploration well in Namibia Block 2913B (PEL 56). This, together with the adjacent Block 2912, are held through Impact’s wholly owned subsidiary, Impact Oil and Gas Namibia (PTY) Ltd. Both blocks are operated by TotalEnergies EP Namibia B.V.; a wholly owned subsidiary of TotalEnergies.

The well is being drilled in 3,000m water depth by the Maersk Voyager drillship.

Impact holds a 20% interest in Block 2913B, was joined by TotalEnergies as operator in 2017, bringing significant deep-water drilling expertise to the Joint Venture, and in 2019 by Qatar Energy. TotalEnergies holds a 40% interest in Block 2913B, Qatar Energy holds a 30% interest, NAMCOR, the Namibian state oil company, holds a 10% interest.

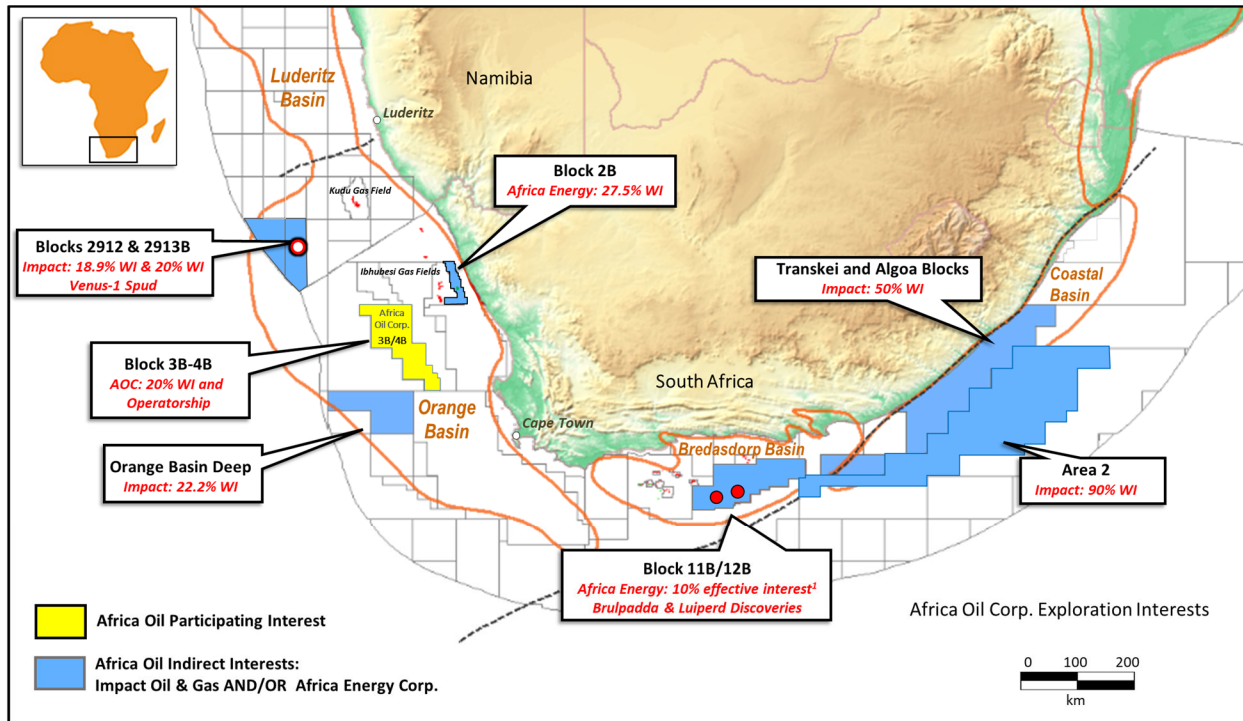
Impact also holds an 18.89% working interest in the adjacent Block 2912, where it is partnered with TotalEnergies (Operator 37.78%), Qatar Energy (28.33%) and NAMCOR (15%).

**Siraj Ahmed, Chief Executive Officer of Impact, commented:** “This is an exciting moment for Impact and our shareholders. Impact, together with our partners in the Government of Namibia, have been working to mature and drill the Venus prospect since 2014. Venus-1X is a world-class, basin opening well which, if successful, could be transformative for Namibia.”

**Keith Hill, Africa Oil’s President and CEO, commented:** “I am very pleased that drilling operations for Venus-1X have commenced. As a potential basin opening well, if successful, this could be a high-impact catalyst for our shareholders.”

#### **Block 2913B, offshore Namibia**

Petroleum Exploration Licence 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215km<sup>2</sup> in water depths up to 3,000 metres. Impact entered the licence as Operator in 2014, acquiring 2D, then 3D seismic data which defined the Venus prospect.



Notes:

<sup>1</sup> Africa Energy has signed definitive agreements that, subject to completion, will increase its effective interest in Block 11B/12B to 10% from 4.9%.

*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 above on December 1, 2021 at 2:10 a.m. ET.

## Forward Looking Information

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