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AFRICA OIL CHAIRMAN'S LETTER TO SHAREHOLDERS

December 16, 2021 - Africa Oil Corp. (AOI – TSX, Nasdaq Stockholm) ... Chairman of the Board, John Craig publishes a letter to the shareholders.

Dear Africa Oil shareholders,

I am pleased to write to you as we near end of 2021, a very strong year for your company. Our success is underpinned by our investment in Prime Oil and Gas Cooperatief UA ("Prime"). With its strong production and cash flow performance, Prime has served us very well during the most volatile and challenging period for the industry. Your Board of Directors continue to be very positive on this investment and we are confident that it provides us with a stable platform to support future investment opportunities and return of capital to you.

Our notable 2021 achievement is the deleveraging of our balance sheet that was the priority goal for the Board. This was accompanied by an attractive refinancing of Africa Oil's corporate loan that saw a substantial reduction in our cost of borrowing and an enhanced maturity profile. I am delighted that we are ahead of our plan to reduce debt, having reached a debt-free corporate balance sheet ahead of expectations. This provides us with the flexibility to expand and accelerate our capital allocation plans in a disciplined manner. We must strike the right balance between maintaining an appropriate cash buffer, stable balance sheet and allocating capital for shareholder returns and acquisitions.

The Board have discussed shareholder capital return options and are supportive of implementing the selected program in the new year. The details are being finalised and will be communicated to you with the company's full-year results in February 2022, subject to obtaining the external approvals.

The Board of Directors are also pleased with the work undertaken by management to improve Africa Oil's ESG performance, particularly in relation to our greenhouse gas emissions. Africa Oil published its maiden ESG Review earlier this year. This was an important milestone to re-iterate that management and the Board recognize the importance of maintaining robust governance systems for identifying, disclosing and managing climate risk, in line with our commitment to prioritize ESG performance. The company has also made the strategic appointment of the VP of ESG with leadership responsibility to implement these systems. Management are working with our partners to identify and advance opportunities to reduce and offset our emissions.

As I look forward to next year, I am confident that Africa Oil is in great shape to take advantage of the recovery from the COVID-19 pandemic, whilst being resilient to the short term setbacks. We have an exciting outlook with a number of attractive catalysts for shareholder value creation across our balanced portfolio, supported by a healthy financial footing. I thank you for your support and I wish you a happy festive period and new year.

Yours faithfully,

John Craig, Chairman of the Board

December 16th, 2021

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 above on December 16, 2021 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 implementing a shareholder capital returns program and communicating the details in February 2022, allocating capital for acquisitions, future catalysts for shareholder value creation, recovery from COVID-19 pandemic and opportunities to reduce emissions. 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.