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NEWS RELEASE

AFRICA OIL ANNUAL GENERAL MEETING TO BE HELD ON APRIL 20, 2022

March 24, 2022 (TSX – AOI, Nasdaq Stockholm - AOI) - Africa Oil Corp. (“Africa Oil” or the “Company”) announces that its Annual General Meeting of Shareholders will be held on Wednesday, April 20, 2022 at 9:00 am (Pacific Time) at Suite 2000, 885 West Georgia Street Vancouver, BC, V6C 3E8.

Due to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, the Company requests that shareholders not attend the meeting in-person. The Company encourages shareholders to instead vote their shares in advance of the meeting.

The purpose of the Meeting is as follows:

1. To receive the consolidated audited financial statements and accompanying management’s discussion and analysis of the Company for the year ended December 31, 2021, together with the report of the auditors;
2. To appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company;
3. To consider and, if deemed advisable, to approve an advisory resolution to accept the Company’s approach to executive compensation;
4. To consider and, if deemed fit, approve Proposed Amendments to the Company’s LTIP; and
5. To elect directors to hold office for the ensuing year.

The record date for the Annual General Meeting of Shareholders was March 16, 2022. The Notice of Meeting, Management Information Circular, and related meeting materials are now available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.africaoilcorp.com.

Shareholders wishing to attend the meeting in person should contact Rashida McLean at aoi@namdo.com and the Company will make arrangements that comply with all recommendations, regulations and orders related to the COVID-19 pandemic.

How to Vote if Your Securities Trade on the Nasdaq Stockholm Exchange

The following information is of significance to shareholders who hold their securities (“Euroclear Registered Securities”) through Euroclear Sweden AB, which securities trade on Nasdaq Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare AB (“Computershare Sweden”). Additional copies of the VIF, together with the Company’s Management Information Circular, can also be obtained from Computershare Sweden and are available on the Company’s website (www.africaoilcorp.com). The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.

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".

For further information, please contact:

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Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 5:30 p.m. ET on March 24, 2022.