



Suite 2000  
885 West Georgia Street  
Vancouver, B.C. Canada V6C 3E8  
Ph. 604-689-7842  
africaoilcorp@namdo.com  
africaoilcorp.com

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## **NEWS RELEASE**

### **AFRICA OIL ANNOUNCES NORMAL COURSE ISSUER BID - LAUNCH OF SHARE BUYBACK PROGRAM**

**September 23, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that the Toronto Stock Exchange (the “TSX”) has approved the Company’s proposed normal course issuer bid (referred to as a share buy-back program in Europe) of up to CAD 95 million (the “NCIB”).

Pursuant to the NCIB, Africa Oil is authorized to repurchase through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems, as and when considered advisable by Africa Oil, up to 40,482,356 common shares of Africa Oil (the “Common Shares”), representing approximately 8.5% of the 477,584,774 Common Shares outstanding as at September 20, 2022 (or 10% of Africa Oil’s “public float” as at September 20, 2022), over a period of twelve months commencing September 27, 2022 and ending on the earlier of September 26, 2023, the date on which the Company has purchased the maximum number of Common Shares permitted under the NCIB, and the date on which the NCIB is terminated by Africa Oil.

The NCIB is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (“MAR”) and Commission Delegated Regulation (EU) No 2016/1052 (the “Safe Harbor Regulation”) and the applicable rules and policies of the TSX and Nasdaq Stockholm and applicable Canadian and Swedish securities laws.

The maximum number of Common Shares which can be repurchased each day on Nasdaq Stockholm will be 25% of the average daily trading volume of the Common Shares for the 20 trading days preceding the date of purchase, subject to certain exceptions for block purchases. In addition, Africa Oil will be limited to daily purchases of no more than 166,870 Common Shares on the TSX, being 25% of Africa Oil’s average daily TSX trading volume of 667,482 Common Shares during the six months ended August 31, 2022, subject to certain exceptions for block purchases and other prescribed exemptions available under applicable Canadian securities laws.

In connection with the NCIB, Africa Oil has entered into an automatic share purchase plan (“ASPP”) with its designated brokers to allow the Company to repurchase Common Shares when it would ordinarily not be permitted to purchase Common Shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, Africa Oil will provide instructions during non-blackout periods to its designated broker, which instructions may not be varied or suspended during the blackout period. Outside of any blackout periods, Common Shares will be purchased in accordance with management’s discretion. All purchases made under the ASPP will be included in computing the number of Common Shares repurchased under the NCIB. The ASPP has been reviewed and pre-cleared by the TSX and may be terminated by Africa Oil or its brokers in accordance with its terms, or will terminate on the expiry of the NCIB.

Any Common Shares that the Company repurchases under the NCIB will be purchased on the open market through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems at the prevailing market price at the time of such purchase and in accordance with the applicable rules and policies of the TSX and Nasdaq Stockholm and applicable Canadian and Swedish securities laws. The actual number of Common Shares that will be repurchased, and the timing of any such purchases, will be determined by Africa Oil, subject to the limits imposed by the TSX, Nasdaq Stockholm and under applicable Canadian securities laws.

There cannot be any assurances as to the number of Common Shares that will ultimately be acquired by the Company. Any Common Shares purchased by Africa Oil under the share repurchase program will be cancelled. The Company does not currently hold any Common Shares in treasury and has not repurchased any Common Shares in the last 12-month period.

Africa Oil believes that the repurchase of Common Shares for cancellation represents an effective use of the Company's capital and an efficient way to return value to its shareholders.

### **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:

Shahin Amini  
IR and Commercial Manager  
[shahin.amini@africaoilcorp.com](mailto:shahin.amini@africaoilcorp.com)  
T: +44 (0)20 8017 1511

Sophia Shane  
Corporate Development  
[sophias@namdo.com](mailto:sophias@namdo.com)  
T: +1 (604) 806-3575

### **Additional Information**

This information is information that Africa Oil 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 persons set out above, at 2:00 a.m. EDT on September 23, 2022.

### **Forward Looking Information**

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to whether the Company does proceed with an NCIB and the timing and number of Common Shares purchased pursuant to the NCIB. 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. 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, reservoir and production facility performance, hedging counterparty contractual performance, 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.