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NEWS RELEASE

KENYA HIGH COURT TAX APPEAL UPDATE

December 2, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) provides an update on its appeal process in relation to Kenya Revenue Authority's ("KRA") corporate income tax ("CIT") and value added tax ("VAT") assessments, made in connection with farmout transactions completed during the period of 2012 to 2017.

On April 8, 2020, Africa Oil announced that Kenya Tax Appeals Tribunal (“TAT”) had ruled on the Company’s appeal related to KRA’s CIT and VAT assessments, made in connection with farmout transactions completed during the period of 2012 to 2017. TAT ruled in favour of the Company with regards to the CIT assessments and in favour of KRA with regards to the VAT assessments. Subsequently, Africa Oil filed an appeal with the High Court of Kenya to challenge the VAT decision and KRA filed an appeal in relation to the CIT decision.

On 30 November 2022, the High Court of Kenya announced its decisions on the Company’s Tax Appeal Case Number 024 (consolidated with KRA’s Tax Appeal Case Number 051), and the judgment was made available to the Company yesterday. The Company’s appeal with regard to the VAT assessment was partly successful and the High Court concluded that the Company owes VAT in an amount of Kenyan Shillings 2,293,334,065 (approximately US\$ 18.7 million). The KRA’s appeal with regard to the CIT decision was partly successful and the High Court concluded that the KRA was correct to disallow certain costs claimed by the Company; however, the High Court’s decision on the KRA’s appeal with regards to CIT is not expected to have a material cashflow impact to the Company.

Africa Oil is taking legal advice on the options available to it in view of this decision, including the option to appeal.

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 below on December 2, 2022 at 5:30 p.m.ET.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including the Company's assessment of the impact of the CIT decision on its future cashflow and the availability of the right to appeal the CIT decision. 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.