

Suite 2000 885 West Georgia Street Vancouver, B.C. Canada V6C 3E8 Ph. 604-689-7842 Fx. 604-689-4250 africaoilcorp@namdo.com africaoilcorp.com

NEWS RELEASE

AFRICA OIL ANNOUNCES RESULTS OF SHARE BUYBACK PROGRAM

February 6, 2023 (AOI–TSX, AOI–Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", or the "Company") is pleased to announce that the Company repurchased a total of 751,093 Africa Oil common shares during the period of January 30, 2023 to February 3, 2023 under the previously announced share buyback program.

The launch of Africa Oil's normal course issuer bid (share buyback) program, announced by the Company on September 22, 2022, is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR) and Commission Delegated Regulation (EU) No 2016/1052 (Safe Harbour Regulation) and the applicable rules and policies of the Toronto Stock Exchange ("TSX"), Nasdaq Stockholm, and applicable Canadian and Swedish securities laws.

During the period dated January 30, 2023 to February 3, 2023, the Company repurchased 333,000 Africa Oil common shares on the TSX and/or alternative Canadian trading systems. The repurchases were carried out by Scotia Capital Inc. on behalf of the Company. During the same period, the Company repurchased 418,093 Africa Oil common shares on Nasdaq Stockholm, and these repurchases were carried out by Pareto Securities on behalf of the Company.

All common shares repurchased by Africa Oil under the share buyback program will be cancelled. During the period dated January 30, 2023 to February 3, 2023, the Company cancelled 677,783 common shares repurchased under the share buyback program.

Since September 27, 2022, up to an including February 3, 2023, a total of 19,628,073 Africa Oil common shares have been repurchased under the share repurchase program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems. A maximum of 40,482,356 Africa Oil common shares may be repurchased under the share buyback program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems over the period of twelve months commencing September 27, 2022 and ending September 26, 2023, or until such earlier date as the share repurchase program is completed or terminated by the Company.

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 T: +44 (0)20 8017 1511 Sophia Shane Corporate Development 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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 02:00 a.m. ET on February 6, 2023.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including whether the Company continues with an Normal Course Issuer Bid share buyback program. 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 dividend distributions, share repurchase programs, the 2022 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. 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.

APPENDIX

During the period of January 30 to February 3, 2023, Africa Oil repurchased a total of 418,093 Africa Oil common shares on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of Africa Oil.

Date and Time	Quantity	Price (SEK)	<u>Symbol</u>	Exchange ID
03/02/2023 17:24	7074	21.46	AOI	XSTO
03/02/2023 17:24	2900	21.46	AOI	XSTO
03/02/2023 17:24	26	21.46	AOI	XSTO
03/02/2023 17:24	4179	21.46	AOI	XSTO
03/02/2023 17:24	5821	21.46	AOI	XSTO
03/02/2023 17:24	4179	21.46	AOI	XSTO
03/02/2023 17:23	1025	21.42	AOI	XSTO
03/02/2023 17:23	1046	21.42	AOI	XSTO
03/02/2023 17:23	1150	21.42	AOI	XSTO
03/02/2023 17:23	2600	21.42	AOI	XSTO
03/02/2023 15:28	44	21.16	AOI	XSTO
03/02/2023 15:28	1550	21.16	AOI	XSTO
03/02/2023 15:28	1550	21.16	AOI	XSTO
03/02/2023 15:28	1550	21.16	AOI	XSTO
03/02/2023 15:28	1550	21.16	AOI	XSTO
03/02/2023 15:28	1550	21.16	AOI	XSTO
03/02/2023 15:28	1550	21.16	AOI	XSTO
03/02/2023 15:28	36	21.16	AOI	XSTO
03/02/2023 15:28	620	21.16	AOI	XSTO
03/02/2023 15:16	7525	21.2	AOI	XSTO
03/02/2023 15:16	2600	21.2	AOI	XSTO
03/02/2023 15:16	2000	21.2	AOI	XSTO
03/02/2023 15:16	225	21.2	AOI	XSTO
03/02/2023 15:16	715	21.2	AOI	XSTO
03/02/2023 15:16	1935	21.2	AOI	XSTO
03/02/2023 14:31	35	21.1	AOI	XSTO
03/02/2023 14:30	950	21.1	AOI	XSTO
03/02/2023 14:30	35	21.1	AOI	XSTO
03/02/2023 14:30	985	21.1	AOI	XSTO
03/02/2023 14:30	785	21.1	AOI	XSTO
03/02/2023 14:30	200	21.1	AOI	XSTO
03/02/2023 14:30	5040	21.1	AOI	XSTO
03/02/2023 14:30	985	21.1	AOI	XSTO
03/02/2023 14:30	155	21.1	AOI	XSTO
03/02/2023 14:05	585	21.18	AOI	XSTO
03/02/2023 14:05	608	21.18	AOI	XSTO
03/02/2023 14:05	3235	21.18	AOI	XSTO
03/02/2023 14:05	572	21.18	AOI	XSTO
03/02/2023 12:52	830	21.1	AOI	XSTO
03/02/2023 12:17	990	21.14	AOI	XSTO
03/02/2023 12:17	8400	21.14	AOI	XSTO
03/02/2023 12:17	610	21.14	AOI	XSTO

03/02/2023 12:17	982	21.1	AOI	XSTO
03/02/2023 12:17	1025	21.1	AOI	XSTO
03/02/2023 12:17	1025	21.1	AOI	XSTO
03/02/2023 12:17	1025	21.1	AOI	XSTO
03/02/2023 12:17	818	21.1	AOI	XSTO
03/02/2023 12:17	207	21.1	AOI	XSTO
03/02/2023 12:17	818	21.1	AOI	XSTO
03/02/2023 12:17	1025	21.1	AOI	XSTO
03/02/2023 12:12	1025	21.1	AOI	XSTO
03/02/2023 11:55	504	21.1	AOI	XSTO
03/02/2023 11:54	521	21.1	AOI	XSTO
03/02/2023 11:54	1025	21.1	AOI	XSTO
03/02/2023 10:31	5539	21.18	AOI	XSTO
03/02/2023 10:31	2	21.18	AOI	XSTO
03/02/2023 10:31	1308	21.18	AOI	XSTO
03/02/2023 10:31	2000	21.18	AOI	XSTO
03/02/2023 10:31	1151	21.18	AOI	XSTO
02/02/2023 17:18	3348	20.98	AOI	XSTO
02/02/2023 17:18	667	20.98	AOI	XSTO
02/02/2023 17:18	1985	20.98	AOI	XSTO
02/02/2023 17:12	4814	21	AOI	XSTO
02/02/2023 17:12	989	21	AOI	XSTO
02/02/2023 17:12	607	21	AOI	XSTO
02/02/2023 17:12	1990	21	AOI	XSTO
02/02/2023 17:12	1600	21	AOI	XSTO
02/02/2023 16:42	2075	20.9	AOI	XSTO
02/02/2023 16:42	2320	20.9	AOI	XSTO
02/02/2023 16:42	605	20.9	AOI	XSTO
02/02/2023 16:22	452	20.78	AOI	XSTO
02/02/2023 16:22	1200	20.78	AOI	XSTO
02/02/2023 16:19	63	20.7	AOI	XSTO
02/02/2023 16:16	400	20.7	AOI	XSTO
02/02/2023 16:14 02/02/2023 16:14	582	20.7	AOI	XSTO
02/02/2023 16:14	1118 1185	20.7 20.7	AOI AOI	XSTO XSTO
02/02/2023 16:14	4000	20.7	AOI	XSTO
02/02/2023 16:05	1000	20.8	AOI	XSTO
02/02/2023 16:04	703	20.78	AOI	XSTO
02/02/2023 16:04	703 3797	20.78	AOI	XSTO
02/02/2023 15:00	1090	20.88	AOI	XSTO
02/02/2023 13:00	1090	20.88	AOI	XSTO
02/02/2023 14:52	710	20.88	AOI	XSTO
02/02/2023 14:52	2091	20.88	AOI	XSTO
02/02/2023 14:32	500	20.88	AOI	XSTO
02/02/2023 14:43	3423	20.92	AOI	XSTO
02/02/2023 14:02	2600	20.92	AOI	XSTO
02/02/2023 14:02	993	20.92	AOI	XSTO
02/02/2023 14.02	333	20.32	AUI	۸۵۱۵

02/02/2023 14:02	2000	20.92	AOI	XSTO
02/02/2023 14:02	550	20.92	AOI	XSTO
02/02/2023 14:02	30	20.92	AOI	XSTO
02/02/2023 14:02	404	20.92	AOI	XSTO
02/02/2023 13:40	193	20.9	AOI	XSTO
02/02/2023 13:40	2100	20.9	AOI	XSTO
02/02/2023 13:40	259	20.9	AOI	XSTO
02/02/2023 13:39	194	20.9	AOI	XSTO
02/02/2023 13:39	500	20.9	AOI	XSTO
02/02/2023 13:36	1043	20.9	AOI	XSTO
02/02/2023 13:36	711	20.9	AOI	XSTO
02/02/2023 13:09	2490	20.88	AOI	XSTO
02/02/2023 13:09	755	20.88	AOI	XSTO
02/02/2023 13:09	5245	20.88	AOI	XSTO
02/02/2023 13:09	755	20.88	AOI	XSTO
02/02/2023 13:09	747	20.88	AOI	XSTO
02/02/2023 12:59	8	20.88	AOI	XSTO
02/02/2023 12:28	3193	20.88	AOI	XSTO
02/02/2023 12:28	100	20.88	AOI	XSTO
02/02/2023 12:22	91	20.88	AOI	XSTO
02/02/2023 12:12	1566	20.88	AOI	XSTO
02/02/2023 12:12	50	20.88	AOI	XSTO
02/02/2023 10:28	1300	20.86	AOI	XSTO
02/02/2023 10:28	882	20.86	AOI	XSTO
02/02/2023 10:25	48	20.86	AOI	XSTO
02/02/2023 10:22	95	20.86	AOI	XSTO
02/02/2023 10:22	1975	20.86	AOI	XSTO
02/02/2023 10:22	25	20.86	AOI	XSTO
02/02/2023 10:20	1000	20.86	AOI	XSTO
02/02/2023 10:18	575	20.86	AOI	XSTO
02/02/2023 10:18	1025	20.86	AOI	XSTO
02/02/2023 10:18	469	20.86	AOI	XSTO
02/02/2023 10:18	556	20.86	AOI	XSTO
02/02/2023 10:18	188	20.86	AOI	XSTO
02/02/2023 10:18	837	20.86	AOI	XSTO
02/02/2023 10:18	825	20.86	AOI	XSTO
02/02/2023 10:18	200	20.86	AOI	XSTO
02/02/2023 09:55	450	20.92	AOI	XSTO
02/02/2023 09:55	6450	20.92	AOI	XSTO
02/02/2023 09:55	1550	20.92	AOI	XSTO
02/02/2023 09:55	1373	20.92	AOI	XSTO
02/02/2023 09:55	89	20.92	AOI	XSTO
02/02/2023 09:51	46	20.92	AOI	XSTO
02/02/2023 09:50	42	20.92	AOI	XSTO
02/02/2023 09:10	95	20.88	AOI	XSTO
02/02/2023 09:10	1342	20.88	AOI	XSTO
02/02/2023 09:09	867	20.88	AOI	XSTO

02/02/2023 09:09	769	20.88	AOI	XSTO
02/02/2023 09:09	1256	20.88	AOI	XSTO
02/02/2023 09:09	3646	20.88	AOI	XSTO
02/02/2023 09:09	2025	20.88	AOI	XSTO
01/02/2023 17:18	2591	21.06	AOI	XSTO
01/02/2023 17:18	2409	21.06	AOI	XSTO
01/02/2023 17:17	14	21.06	AOI	XSTO
01/02/2023 17:17	2188	21.06	AOI	XSTO
01/02/2023 17:17	2798	21.06	AOI	XSTO
01/02/2023 17:13	3551	21.06	AOI	XSTO
01/02/2023 17:13	770	21.06	AOI	XSTO
01/02/2023 17:08	122	21.04	AOI	XSTO
01/02/2023 17:08	5	21.04	AOI	XSTO
01/02/2023 17:08	4873	21.04	AOI	XSTO
01/02/2023 17:08	679	21.02	AOI	XSTO
01/02/2023 16:50	6013	21.04	AOI	XSTO
01/02/2023 16:50	591	21.04	AOI	XSTO
01/02/2023 16:50	1538	21.04	AOI	XSTO
01/02/2023 16:50	500	21.04	AOI	XSTO
01/02/2023 16:50	767	21.04	AOI	XSTO
01/02/2023 16:50	591	21.04	AOI	XSTO
01/02/2023 15:26	3987	21.24	AOI	XSTO
01/02/2023 15:26	1013	21.24	AOI	XSTO
01/02/2023 14:58	2899	21.3	AOI	XSTO
01/02/2023 14:58	1200	21.3	AOI	XSTO
01/02/2023 14:58	901	21.3	AOI	XSTO
01/02/2023 14:44	6492	21.38	AOI	XSTO
01/02/2023 14:44	1508	21.38	AOI	XSTO
01/02/2023 14:21	3000	21.42	AOI	XSTO
01/02/2023 14:21	2000	21.42	AOI	XSTO
01/02/2023 14:20	885	21.42	AOI	XSTO
01/02/2023 14:20	4	21.42	AOI	XSTO
01/02/2023 14:20	6111	21.42	AOI	XSTO
01/02/2023 13:38	200	21.36	AOI	XSTO
01/02/2023 13:38	1200	21.36	AOI	XSTO
01/02/2023 13:38	2400	21.36	AOI	XSTO
01/02/2023 13:38	1200	21.36	AOI	XSTO
01/02/2023 12:40	1099	21.34	AOI	XSTO
01/02/2023 12:40	2110	21.34	AOI	XSTO
01/02/2023 12:40	1027	21.34	AOI	XSTO
01/02/2023 12:40	764	21.34	AOI	XSTO
01/02/2023 10:28	1830	21.38	AOI	XSTO
01/02/2023 10:28	1200	21.38	AOI	XSTO
01/02/2023 10:28	1200	21.38	AOI	XSTO
01/02/2023 10:28	770	21.38	AOI	XSTO
01/02/2023 09:53	5000	21.38	AOI	XSTO
01/02/2023 09:26	408	21.48	AOI	XSTO

01/02/2023 09:26	3025	21.48	AOI	XSTO
01/02/2023 09:23	23	21.48	AOI	XSTO
01/02/2023 09:23	17	21.48	AOI	XSTO
01/02/2023 09:22	2985	21.48	AOI	XSTO
01/02/2023 09:22	1269	21.48	AOI	XSTO
01/02/2023 09:22	309	21.48	AOI	XSTO
01/02/2023 09:22	1800	21.48	AOI	XSTO
01/02/2023 09:22	875	21.48	AOI	XSTO
01/02/2023 09:22	41	21.48	AOI	XSTO
01/02/2023 09:21	3025	21.48	AOI	XSTO
01/02/2023 09:21	1125	21.48	AOI	XSTO
01/02/2023 09:21	1900	21.48	AOI	XSTO
01/02/2023 09:21	173	21.48	AOI	XSTO
01/02/2023 09:21	716	21.48	AOI	XSTO
01/02/2023 09:21	1291	21.48	AOI	XSTO
01/02/2023 09:21	1000	21.48	AOI	XSTO
01/02/2023 09:20	18	21.48	AOI	XSTO
31/01/2023 16:22	3300	21.52	AOI	XSTO
31/01/2023 16:22	845	21.52	AOI	XSTO
31/01/2023 16:22	397	21.52	AOI	XSTO
31/01/2023 16:18	458	21.44	AOI	XSTO
31/01/2023 15:46	1936	21.4	AOI	XSTO
31/01/2023 15:46	3064	21.4	AOI	XSTO
31/01/2023 15:43	48	21.4	AOI	XSTO
31/01/2023 15:43	2101	21.4	AOI	XSTO
31/01/2023 15:43	1100	21.4	AOI	XSTO
31/01/2023 15:43	3982	21.4	AOI	XSTO
31/01/2023 15:43	852	21.4	AOI	XSTO
31/01/2023 15:43	655	21.4	AOI	XSTO
31/01/2023 15:43	1262	21.4	AOI	XSTO
31/01/2023 14:59	515	21.2	AOI	XSTO
31/01/2023 14:59	1025	21.2	AOI	XSTO
31/01/2023 14:59	1025	21.2	AOI	XSTO
31/01/2023 14:58	1025	21.2	AOI	XSTO
31/01/2023 14:58	1025	21.2	AOI	XSTO
31/01/2023 14:58	539	21.2	AOI	XSTO
31/01/2023 14:58	486	21.2	AOI	XSTO
31/01/2023 14:58	486	21.2	AOI	XSTO
31/01/2023 14:54	439	21.2	AOI	XSTO
31/01/2023 14:54	100	21.2	AOI	XSTO
31/01/2023 14:54	1025	21.2	AOI	XSTO
31/01/2023 14:54	1517	21.2	AOI	XSTO
31/01/2023 14:54	793	21.2	AOI	XSTO
31/01/2023 14:46	799 701	21.18	AOI	XSTO
31/01/2023 14:46	701 2500	21.18	AOI	XSTO
31/01/2023 14:46	3500	21.18	AOI	XSTO
31/01/2023 13:14	452	21.06	AOI	XSTO

31/01/2023 13:14	1187	21.06	AOI	XSTO
31/01/2023 13:14	609	21.06	AOI	XSTO
31/01/2023 13:14	60	21.06	AOI	XSTO
31/01/2023 13:14	2692	21.06	AOI	XSTO
31/01/2023 13:13	308	21.06	AOI	XSTO
31/01/2023 13:13	599	21.06	AOI	XSTO
31/01/2023 13:13	4093	21.06	AOI	XSTO
31/01/2023 11:01	1496	20.98	AOI	XSTO
31/01/2023 11:00	1114	20.98	AOI	XSTO
31/01/2023 11:00	1090	20.98	AOI	XSTO
31/01/2023 10:56	300	20.98	AOI	XSTO
31/01/2023 10:54	1000	20.98	AOI	XSTO
31/01/2023 09:55	319	21.1	AOI	XSTO
31/01/2023 09:55	841	21.1	AOI	XSTO
31/01/2023 09:34	709	21.1	AOI	XSTO
31/01/2023 09:32	381	21.1	AOI	XSTO
31/01/2023 09:32	667	21.1	AOI	XSTO
31/01/2023 09:32	363	21.1	AOI	XSTO
31/01/2023 09:31	520	21.1	AOI	XSTO
31/01/2023 09:31	1550	21.1	AOI	XSTO
31/01/2023 09:31	1550	21.1	AOI	XSTO
31/01/2023 09:31	469	21.1	AOI	XSTO
31/01/2023 09:31	1081	21.1	AOI	XSTO
31/01/2023 09:31	442	21.1	AOI	XSTO
31/01/2023 09:31	900	21.1	AOI	XSTO
31/01/2023 09:31	208	21.1	AOI	XSTO
31/01/2023 09:19	717	21.2	AOI	XSTO
31/01/2023 09:19	1200	21.2	AOI	XSTO
31/01/2023 09:19	2025	21.2	AOI	XSTO
31/01/2023 09:18	224	21.2	AOI	XSTO
31/01/2023 09:09	1801	21.2	AOI	XSTO
31/01/2023 09:09	2025	21.2	AOI	XSTO
31/01/2023 09:09	2979	21.2	AOI	XSTO
31/01/2023 09:09	2979	21.2	AOI	XSTO
31/01/2023 09:09	779	21.2	AOI	XSTO
31/01/2023 09:09	1200	21.2	AOI	XSTO
31/01/2023 09:09	46	21.2	AOI	XSTO
31/01/2023 09:09	2000	21.2	AOI	XSTO
31/01/2023 09:09	2025	21.2	AOI	XSTO
30/01/2023 15:22	966	21.36	AOI	XSTO
30/01/2023 14:58	4	21.24	AOI	XSTO
30/01/2023 14:58	1550	21.24	AOI	XSTO
30/01/2023 14:56	350	21.24	AOI	XSTO
30/01/2023 14:55	900	21.24	AOI	XSTO
30/01/2023 14:55	100	21.24	AOI	XSTO
30/01/2023 14:54	200	21.24	AOI	XSTO
30/01/2023 14:53	1550	21.24	AOI	XSTO

30/01/2023 14:53	1550	21.24	AOI	XSTO
30/01/2023 14:53	1550	21.24	AOI	XSTO
30/01/2023 14:53	1550	21.24	AOI	XSTO
30/01/2023 14:53	1429	21.24	AOI	XSTO
30/01/2023 14:53	1494	21.24	AOI	XSTO
30/01/2023 14:53	3954	21.24	AOI	XSTO
30/01/2023 14:53	946	21.24	AOI	XSTO
30/01/2023 14:53	2054	21.24	AOI	XSTO
30/01/2023 14:52	7962	21.2	AOI	XSTO
30/01/2023 14:52	2025	21.2	AOI	XSTO
30/01/2023 14:51	2975	21.2	AOI	XSTO
30/01/2023 14:51	2025	21.2	AOI	XSTO
30/01/2023 14:51	934	21.2	AOI	XSTO
30/01/2023 14:51	1371	21.2	AOI	XSTO
30/01/2023 14:51	654	21.2	AOI	XSTO