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NEWS RELEASE

AFRICA OIL ANNOUNCES THE PUBLICATION OF ITS 2022 SUSTAINABILITY REPORT

March 31, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that it has published its 2022 Sustainability Report. This report outlines the Company’s approach to ESG management and provides an overview of the ESG-related performance for the period 1st January to 31st December 2022.

Highlights

- Net equity emissions of 117 kilo tonnes carbon dioxide equivalent (“ktCO₂e”) during 2022, representing an 8% decrease compared to 2021.
- Gas flaring at the Company’s Nigerian assets reduced 27% year-over-year.
- More than 20% of emissions offset via purchase of Verra certified carbon credits on road to achieving carbon neutrality in 2025.
- Zero fatalities and Lost Time Injuries in Nigeria.
- Adopted new Diversity, Equity and Inclusion policy, including aspirational diversity targets at the Board and Management level.
- Continue to expand ESG disclosures, with Taskforce on Nature-related Financial Disclosures (“TNFD”) pilot and addition of Global Reporting Initiative (“GRI”).

Africa Oil Chief Executive Officer, Keith Hill, commented: “To meet our goal of carbon neutrality by 2025, we have actively advocated through our interest in Prime for emissions reduction opportunities at our assets in Nigeria, with a particular focus on flaring and asset optimization. I am delighted these efforts contributed to a 27% year-over-year decrease in flaring in 2022 and contributed to an 8% reduction in overall emissions. Flaring is now half the rate it was in 2019, before we acquired the assets, and we continue to see improvements, with average flaring levels year-to-date in 2023 roughly a third of those in 2022.

We have also continued to strengthen our approach to social and governance matters internally, including the introduction of a new Diversity, Equity and Inclusion Policy, which enshrines our commitment to promoting diversity across the organization. I am also pleased to report that Africa Oil renewed its membership in the Extractive Industries Transparency Initiative (“EITI”) and the United Nations Global Compact. As such, I am pleased to reaffirm our support for the EITI Principles and the Ten Principles of the UNGC in the areas of Human Rights, Labour, Environment and Anti-Corruption.”

Africa Oil’s Sustainability Report 2022 can be accessed on the Company’s website: https://africaoilcorp.com/site/assets/files/1106/africa_oil_corp_2022_sustainability_report.pdf

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 west and south of Africa, as well as Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol “AOI”.

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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 02:00 a.m. EDT on March 31, 2023.

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 prospective resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the prospective 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.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, the Company's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources, including third party consultants, suppliers and regulators, among others. Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to the Company.

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.