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NEWS RELEASE

AFRICA OIL ANNOUNCES FURTHER INVESTMENT IN IMPACT OIL & GAS AND SHARE CAPITAL AND VOTING RIGHTS UPDATE

April 28, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that it has participated in a USD 95.0 million Open Offer by Impact Oil & Gas Limited (“Impact”), the privately-owned, African-focused exploration company. The capital raised shall be used towards funding Impact’s participating share of the multi-well drilling and testing programme in Namibia to further evaluate and appraise the Venus discovery; a world class, light-oil and associated gas field announced in February 2022¹.

Africa Oil is the only publicly-listed Independent E&P company with exposure to the Venus discovery through its strategic 31.1% shareholding in Impact which in turn holds a 20.0% participating interest share in Block 2913B (PEL 56) and an 18.9% participating interest share in the adjacent Block 2912 (PEL 91).

The Company has made an investment of approximately USD 31.4 million and following this placement, Africa Oil’s shareholding in Impact has increased to 31.1% from 30.9%. The Company’s closing cash balance as at December 31, 2022, was USD 199.7 million.

The proceeds from the Open Offer is intended to be used by Impact to fund its activities in 2023 including:

- The appraisal and development programme on Block 2913B, in Namibia, following the Venus discovery, including the appraisal well (Venus-1A) which spud on March 4, 2023, a re-entry of the Venus-1X discovery well and testing of both wells.
- Exploration activity on the neighbouring Block 2912 to determine the extent of the Venus discovery, including an exploration well, Nara-1X, and testing on the anticipated westerly extension of Venus into the neighbouring block.

If Nara-1X is successful, it will be followed by the Nara-1A appraisal well and extended 3D seismic survey on this block.

The Company also announces that it has filed a redacted copy of the Impact Investors’ Agreement on SEDAR (www.sedar.com). This agreement, which Africa Oil is a party to as a major shareholder in Impact, entitles the Company to certain decision-making controls over Impact amongst other things.

The Company reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act. As a result of the exercise of stock options under the Company’s stock option plan, Africa Oil now has 462,320,871 common shares issued and outstanding with voting rights as at April 28, 2023.

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".

¹ The world’s largest oil discovery in 2022 according to Wood Mackenzie.

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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 and Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 05:30 p.m. ET on April 28, 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.