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NEWS RELEASE

AFRICA OIL SHARE CAPITAL AND VOTING RIGHTS UPDATE

January 31, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, or 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 cancellation of shares repurchased by Africa Oil under the Company’s previously announced share repurchase program, Africa Oil now has 460,924,187 common shares issued and outstanding with voting rights as at January 31, 2024.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria 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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 6:00 p.m. ET on January 31, 2024.