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NEWS RELEASE

AFRICA OIL ANNOUNCES RESULTS OF SHARE BUYBACK PROGRAM

May 20, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, or the “Company”) is pleased to announce that the Company repurchased a total of 1,303,800 Africa Oil common shares during the period of May 13, 2024 to May 17, 2024 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 December 4, 2023, 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 May 13, 2024 to May 17, 2024, the Company repurchased 478,800 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 825,000 Africa Oil common shares on Nasdaq Stockholm, and these repurchases were carried out by Pareto Securities on behalf of the Company.

For more information regarding transactions under the previously announced share buyback program in Sweden, including aggregated volume, weighted average price per share and total transaction value for each trading day during the period of May 13 to May 17, 2024, see the following link to Nasdaq Stockholm’s website:

<https://www.nasdaqomxnordic.com/news/corporate-actions/repurchase-of-own-shares>

All common shares repurchased by Africa Oil under the share buyback program will be cancelled.

Since December 6, 2023, up to and including May 17, 2024, a total of 15,850,632 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 38,654,702 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 December 6, 2023 and ending December 5, 2024, 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, an interest in the Venus light oil and associated gas discovery, offshore Namibia, 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".

For further information, please contact:

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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 02:00 a.m. EDT on May 20, 2024.

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.