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NEWS RELEASE

AFRICA OIL TO HOLD SPECIAL SHAREHOLDER MEETING ON OCTOBER 15, 2024

September 17, 2024 (TSX – AOI, Nasdaq Stockholm - AOI) - Africa Oil Corp. (“Africa Oil” or the “Company”) announces a special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares of Africa Oil. The meeting will be held:

Date and Time:

October 15, 2024
9:00 a.m. (Pacific time) / 6:00 p.m. (CET)

Location:

Bennett Jones LLP
Fraser Boardroom, Park Place, 666
Burrard St #2500, Vancouver V6C 2X8

The purpose of the Meeting is as follows:

1. to consider and, if deemed advisable, to approve an ordinary resolution (the “Amalgamation Resolution”) approving the issuance of Common Shares to BTG Pactual Oil & Gas S.à r.l.in connection with the amalgamation of Africa Oil Papa Corp., a wholly owned subsidiary of Africa Oil, and BTG Pactual Holding S.à r.l.; and
2. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The record date for the Meeting is September 13, 2024. The notice of the Meeting, the management information circular (the “Circular”), and the proxy form are being distributed to the Shareholders. These can also be accessed on SEDAR+ at www.sedarplus.com, and on the Company’s website at <https://africaoilcorp.com/investor-summary/financial-reports-meetings-filings/>.

Your Vote is Important

Please vote using the proxy form or voting instruction form accompanying the Circular and return it according to the instructions provided before 11:00 a.m. (Central European time) on October 8, 2024, if your Common Shares trade on the Nasdaq Stockholm Exchange and before 9:00 a.m. (Pacific time) on October 10, 2024, if your Common Shares trade on the Toronto Stock Exchange.

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. 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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