

Africa Oil Provides Namibia and Nigeria Operational Update

VANCOUVER, BC, February 8, 2024 /CNW/ - (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) notes the statements made by TotalEnergies, the operator of Block 2913B offshore Namibia, in their 2023 Results Presentation, delivered yesterday, regarding the ongoing exploration and appraisal activities on Block 2913B. Africa Oil has an interest in this block through its 31.1% shareholding in Impact Oil & Gas Limited (“Impact”).

Mangetti-1X exploration well has intersected hydrocarbon-bearing intervals in the Mangetti fan prospect, a separate system to the Venus oil discovery. Mangetti-1X also achieved its secondary objective of successfully intersecting and appraising the northern area of the Venus accumulation. Mangetti has the potential to add additional recoverable resources on Block 2913B, and the joint venture partners are working to determine the next step in the evaluation process.

The acquisition of 3D seismic in the southern area of Block 2913B, is progressing with the aim of evaluating additional drilling targets.

The Company also notes the press release by TotalEnergies, operator of PML 2 that covers the Akpo field, offshore Nigeria, announcing the start-up of production from Akpo West.

Located 135 kilometers off the coast, Akpo West is tied back to the existing Akpo Floating Production Storage and Offloading (“FPSO”) facility, which started-up in 2009 and produced 124,000 barrels of oil equivalent per day in 2023. By mid-2024, Akpo West will add 14,000 barrels of condensate production per day, to be followed by up to 4 million cubic meters of gas per day by 2028. Africa Oil has an interest in PML 2 through its 50% ownership in Prime Oil & Gas Coöperatief U.A, which has a 16% interest in PML 2.

Africa Oil President and CEO, Roger Tucker commented: “The positive results of the Mangetti-1X well present us with a new fairway opportunity, potentially adding a new recoverable resource base on Block 2913B. Our involvement in Block 2913B continues to be exciting, with further work underway to understand the potential of Mangetti, alongside the Venus-2A appraisal well, currently drilling.

Africa Oil is encouraged to have the operator’s confirmation of the start-up of production on Akpo West. Utilizing the existing Akpo FPSO, Akpo West presents us with advantaged and high netback production in a low operating cost and with a low emission project.”

Block 2913B (PEL 56) and the Venus Discovery

Petroleum Exploration License 56, Block 2913B, is located offshore southern Namibia and covers approximately 8,215 km² in water depths between 2,450m and 3,250m. Impact currently holds a 20.0% interest in this block. TotalEnergies, the operator, holds a 40.0% interest, QatarEnergy holds a 30.0% interest, NAMCOR, the Namibian state oil company, holds a 10.0% interest. On the closing of the strategic farmout agreement between Impact and TotalEnergies, announced on January 10th, 2023, Impact will hold a 9.5% carried interest in this block. Please use this link to access the press release for more information:

http://africaoilcorp.com/site/assets/files/1861/africa_oil_corp_africa_oil_announces_strategic_farmout_c2_a0of_impac.pdf

Block 2913B contains the world class Venus light oil and associated gas field that was discovered by the Venus-1X well drilled in 2022, which encountered high-quality light oil-bearing sandstone reservoir of Lower Cretaceous age. This well was re-entered, side-tracked and tested in in third quarter 2023, achieving positive test results. These results are being interpreted and incorporated into the development studies for the field.

Further appraisal of the Venus structure was undertaken with the drilling and testing of the Venus-1A appraisal well. A fourth appraisal well on the Venus structure, Venus-2A, is currently drilling.

In addition to the on-going drilling operations a 3D seismic acquisition program over the southern part of Block 2913B is currently under way. This program will cover an area where further follow-on prospectivity has been identified from existing 2D seismic data sets.

Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out

above, at 2:00 a.m. ET on February 8, 2024.

Forward-Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to evaluation of Mangetti, appraisal of Venus, possible future drilling of other exploration targets offshore Namibia, including the acquisition of 3D seismic on Block 2913B, potential development of the Venus field, and Akpo West production. 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 production, schedules and costs of exploratory drilling activity including those offshore Namibia, 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 including uncertainties around applicable corporate income tax in Nigeria, 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.

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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".