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NEWS RELEASE

AFRICA OIL ANNOUNCES THE CLOSING OF A MATERIAL ACQUISITION IN IMPACT

November 21, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", or the "Company") is pleased to announce that it has completed the purchase of an additional interest of approximately 7.0% in Impact Oil and Gas Limited ("Impact") under the call and put option agreement announced on August 27, 2024.

Africa Oil Chief Executive Officer, Dr Roger Tucker, commented: "With this purchase we have achieved a key strategic objective of materially increasing Africa Oil's ownership in Impact, enhancing our rights and influence over a core strategic asset and value driver for the Company. We have greater exposure to an exciting opportunity set in Namibia's Orange Basin, including the Venus oil development, and a highly prospective exploration program on Blocks 2912 and 2913B including the Tamboti exploration well that is currently drilling."

The Company has acquired an additional 80,160,198 shares in Impact at an exercise price of GBP 0.57 per share for a payment at completion of GBP 45.7 million (USD 60.4 million based on a GBP-USD FX rate of 1.3205, as fixed in late August on the signing of the option agreement). An option purchase cost of GBP 6.4 million (USD 8.4 million) was paid during Q3 2024. Africa Oil now holds 449,464,396 shares in Impact representing a shareholding position of approximately 39.5% on a fully diluted basis.

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. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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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: the Venus oil development project, exploration drilling offshore Namibia, influence over decision-making in Impact, potential upside in Namibia's Orange Basin and specifically Impact's assets. 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 the outcome of exploration wells, 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.