

Africa Oil Announces Renewal of Share Buyback Program

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VANCOUVER, BC, December 4, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to announce that the Toronto Stock Exchange (the "TSX") has approved the Company's proposed normal course issuer bid (referred to as a share buy-back program in Europe) (the "NCIB").

Pursuant to the NCIB, Africa Oil is authorized to repurchase through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems, as and when considered advisable by Africa Oil, up to 18,362,364 common shares of Africa Oil (the "Common Shares") for a total maximum amount of CAD 35 million, which represents 5% of the Company's "public float" of 367,247,289 Common Shares as at November 22, 2024. As of the same date, Africa Oil had 443,014,670 Common Shares issued and outstanding. Purchases of Common Shares will occur over a period of twelve months commencing December 6, 2024 and ending on the earlier of December 5, 2025, the date on which the Company has purchased the maximum number of Common Shares permitted under the NCIB, and the date on which the NCIB is terminated by Africa Oil.

The NCIB is being implemented for the purpose of reducing the capital of the Company and is implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbor Regulation") and the applicable rules and policies of the TSX and the Nasdaq Stockholm and applicable Canadian and Swedish securities laws.

The maximum number of Common Shares which can be repurchased each day on the Nasdaq Stockholm will be 25% of the average daily trading volume of the Common Shares for the 20 trading days preceding the date of purchase, subject to certain exceptions for block purchases. In addition, Africa Oil will be limited to daily purchases of no more than 119,776 Common Shares on the TSX, being 25% of Africa Oil's average daily TSX trading volume of 479,065 Common Shares during the six months ended November 30, 2024, subject to certain exceptions for block purchases and other prescribed exemptions available under applicable Canadian securities laws.

Africa Oil has also entered into an automatic share purchase plan (the "ASPP") with the designated broker responsible for the NCIB to allow for the purchase of Common Shares under the NCIB at times when Africa Oil would ordinarily not be permitted to purchase its Common Shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, prior to entering into a blackout period, Africa Oil may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with the terms of the ASPP. Such purchases will be determined by the designated broker in its sole discretion based on parameters established by Africa Oil prior to the blackout period in accordance with the rules of the TSX, the Nasdaq Stockholm, applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented effective December 6, 2024.

Outside of the pre-determined blackout periods, Common Shares may be purchased under the NCIB based on the discretion of Africa Oil's management, in compliance with the rules of the TSX, the Nasdaq Stockholm and applicable securities laws. All repurchases made under the ASPP will be included in computing the number of Common Shares purchased under the NCIB.

Any Common Shares that the Company repurchases under the NCIB will be purchased on the open market through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems at the prevailing market price (i.e. within the spread) at the time of such purchase and in accordance with the applicable rules and policies of the TSX and Nasdaq Stockholm and applicable Canadian and Swedish securities laws. The actual number of Common Shares that will be repurchased, and the timing of any such purchases, will be determined by Africa Oil, subject to the limits imposed by the TSX, Nasdaq Stockholm and under applicable Canadian securities laws.

There cannot be any assurances as to the number of Common Shares that will ultimately be acquired by the Company. Any Common Shares purchased by Africa Oil under the NCIB will be cancelled. As at November 30, 2024, the Company held 353,700 Common Shares in treasury that are to be cancelled.

As at November 30, 2024, the Company had purchased a total of 23,346,632 Common Shares out of the 38,654,702 Common Shares authorized under the previous NCIB, which commenced on December 6, 2023 and will end on December 5, 2024, at a volume weighted average price per Common Share of CAD 2.40. All shares were purchased on the open market through the facilities of the TSX, Nasdaq

Stockholm and alternative Canadian trading systems.

Africa Oil believes that the repurchase of Common Shares for cancellation represents an effective use of the Company's capital and an efficient way to return value to its shareholders.

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 02:00 EST on December 4, 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 whether the Company does proceed with an NCIB and the timing and number of Common Shares purchased pursuant to the NCIB. 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. 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. 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.

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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, 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".