

AFRICA OIL PUBLISHES SUPPLEMENT TO SWEDISH PROSPECTUS

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Vancouver, BC, March 6, 2025 /CNW/ - (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) has prepared a supplement (the “Supplement”) to the Swedish prospectus regarding the admission to trading on Nasdaq Stockholm of 239,828,655 new common shares issued to BTG Oil & Gas as part of the ongoing amalgamation, which was approved by the Swedish Financial Supervisory Authority and published on February 21, 2025 (the “Prospectus”). The Supplement has been prepared in accordance with Article 23 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council (the **“Prospectus Regulation”**) and has today been approved by the Swedish Financial Supervisory Authority. The Supplement forms part of and should be read together with the Prospectus. The Prospectus and the Supplement are available on Africa Oil’s website (www.africmoilcorp.com) and will be available on the Swedish Financial Supervisory Authority’s website (www.fi.se).

The Supplement has been prepared due to, among other things, the publication of Africa Oil’s consolidated financial statements for the year ended December 31, 2024.

For complete information about the amalgamation and the admission to trading of the new common shares on Nasdaq Stockholm, please refer to the Prospectus and the Supplement. The amalgamation is expected to close, and the new shares are expected to be admitted to trading on Nasdaq Stockholm, on or around March 13, 2025.

The information was submitted for publication, through the agency of the contact persons set out above, at **06:00** EST on March 6, 2025.

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This press release is not a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorised any offer to the public of shares or rights in any member state of the EEA (or elsewhere). In any EEA Member State and in the United Kingdom, this communication is only addressed to and is only directed at qualified investors in that Member State or in the United Kingdom within the meaning of the Prospectus Regulation.

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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".