

Africa Oil Announces Share Capital and Voting Rights Update and the Date of Its AGM

VANCOUVER, BC, March 31, 2025 /CNW/ – **(AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, “AOC” or the “Company”) reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act.

As a result of the issuance of 239,828,655 common shares to BTG Pactual Oil & Gas S.a.r.l, in connection with the completion of the amalgamation to consolidate all of the Prime Oil & Gas Coöperatief U.A shareholding in Africa Oil; the issuance of 1,942,655 common shares in connection with the settlement of restricted share units and performance share units under the Company’s long-term incentive plan during March 2025; and the cancellation of 394,000 shares in connection with the share buybacks executed during February 2025, Africa Oil now has 674,673,427 common shares issued and outstanding with voting rights as at March 31, 2025.

The Company’s Annual General Meeting of Shareholders will be held on Thursday, June 12, 2025, with a record date of April 24, 2025. The Company will provide a further update once the Notice of Meeting, Management Information Circular, and related meeting materials have been published.

Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 5:00 p.m. EDT on March 31, 2025.

Forward Looking Information

Certain statements and information contained herein constitute “forward-looking information” (within the meaning of applicable Canadian securities legislation). 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”.

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About Africa Oil

Africa Oil is a full-cycle Independent upstream oil and gas company with interests offshore Nigeria, Namibia, South Africa and Equatorial Guinea. Its main assets are producing and development assets in deepwater Nigeria operated by Majors. The Company holds a leading position in the Orange Basin

including its effective interest in the Venus light oil project, offshore Namibia, and its direct interest in Block 3B/4B, offshore South Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".