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NEWS RELEASE

AFRICA OIL ANNOUNCES INCREASE IN ITS IMPACT OIL & GAS SHAREHOLDING

August 19, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", or the "Company") is pleased to provide an update on the offer to minority shareholders in Impact Oil & Gas Limited ("Impact") announced on March 18, 2024 ("Offer").

The Company made the Offer to acquire shares from minority shareholders in Impact conditional upon completion of the farm down transaction for Impact's Namibia assets announced on January 10, 2024.

The Company has decided to waive this condition and proceed to complete the Offer. Completion is expected to occur within five Business Days. On completion of the Offer Africa Oil will purchase 25,652,039 shares from 42 accepting shareholders at a cost of approximately USD 18.6 million. Following completion of these purchases the Company will hold 369,304,198 shares in Impact and will increase its shareholding to 32.4%, accounting for Impact management share options exercised during July 2024.

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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Additional Information

The information was submitted for publication, through the agency of the contact persons set out above, at 05:00 p.m. EDT on August 19, 2024.

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. 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 dividend distributions, share repurchase programs, the 2022 Management Guidance including production, cashflow from operation and capital investment estimates,

performance of commodity hedges, the results, 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.