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## NEWS RELEASE

### **Leading Proxy Advisory Firms ISS and Glass Lewis Recommend Africa Oil Shareholders Vote in Favor of the Resolution to Consolidate the Ownership of Prime in Africa Oil**

**October 7, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** ("Africa Oil" or the "Company") is pleased to announce that leading proxy advisory firms Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co ("Glass Lewis") have recommended that Africa Oil shareholders vote "FOR" the resolution ("Amalgamation Resolution") to approve the issuance of Common Shares to BTG Pactual Oil & Gas S.à r.l. in connection with the amalgamation of Africa Oil Papa Corp., a wholly owned subsidiary of Africa Oil, and BTG Pactual Holding S.à r.l. ("Amalgamation") This is for the purpose of consolidating 100% ownership of Prime Oil & Gas Coöperatief U.A. ("Prime") in Africa Oil.

Each of the directors and officers of Africa Oil, and Africa Oil's largest Shareholder have agreed to vote their Common Shares in favor of the Amalgamation Resolution at the special meeting ("Meeting") of Africa Oil shareholders that will be held on October 15, 2024.

**Your vote is important. Please vote using the proxy form or voting instruction form accompanying the information circular ("Circular") and return it according to the instructions provided before 11:00 a.m. (Central European time) on October 8, 2024, if your Common Shares trade on the Nasdaq Stockholm Exchange and before 9:00 a.m. (Pacific time) on October 10, 2024, if your Common Shares trade on the Toronto Stock Exchange.**

The Meeting will be held on October 15, 2024 at 9:00 a.m. (Pacific time) / 6:00 p.m. (CET). The location is:

Bennett Jones LLP  
Fraser Boardroom, Park Place, 666  
Burrard St #2500, Vancouver V6C 2X8

Further information can be found in the Circular, which can be accessed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com), and on the Company's website at <https://africaoilcorp.com/investor-summary/financial-reports-meetings-filings/>.

#### **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".

For further information, please contact:

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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). 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.