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NEWS RELEASE

AFRICA PROVIDES SHARE CAPITAL AND VOTING RIGHTS UPDATE

January 2, 2025 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, 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 exercise of employee share options and the cancellation of shares repurchased by Africa Oil under the Company’s previously announced share repurchase program, Africa Oil now has 439,078,170 common shares issued and outstanding with voting rights as at December 31, 2024.

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".

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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 02:00 a.m. EST on January 2, 2025.