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NEWS RELEASE

AFRICA OIL PUBLISHES SWEDISH PROSPECTUS FOR ADMISSION TO TRADING OF NEW COMMON SHARES ON NASDAQ STOCKHOLM

February 21, 2025 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) announced on June 24, 2024, that it had entered into a definitive agreement with BTG Pactual Oil & Gas S.a.r.l. (“BTG Oil & Gas”) and BTG Pactual Holding S.à r.l., to consolidate their respective shareholdings in Prime Oil & Gas Coöperatief U.A (the “Amalgamation”). A 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 Amalgamation has today been approved by and registered with the Swedish Financial Supervisory Authority (the “**SFSA**”) (Sw. *Finansinspektionen*).

The prospectus is available on Africa Oil’s website (www.africaoilcorp.com) and will be available on the SFSA’s website (www.fi.se). For complete information about the Amalgamation and the admission to trading of the new common shares on Nasdaq Stockholm, please refer to the prospectus.

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, as well as Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol “AOI”.

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