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NEWS RELEASE

AFRICA OIL ENTERS INTO AMENDED AGREEMENT TO INCREASE ITS INTEREST IN DEEPWATER NIGERIA FIELDS

November 1, 2019 (AOI-TSX, AOI-Nasdaq Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that it has entered into an amendment to the share purchase agreement (the “Amended SPA”) signed on October 31st, 2018, between Petrobras International Braspetro BV (“PIBBV”) and Petrovida Holding B.V. (“Petrovida”), the company formed by the consortium of Africa Oil, Delonex Energy Ltd. (“Delonex”) and Vitol Investment Partnership II Ltd. (“Vitol”) to acquire an ownership interest in Petrobras Oil and Gas B.V. (“POGBV”). This follows Vitol and Delonex decisions to withdraw from the previously announced purchase of 50% of the share capital of POGBV. Consequently, Africa Oil will be the sole acquirer of the 50% interest in POGBV with Vitol and Delonex exiting Petrovida.

The primary assets of POGBV are an indirect 8% interest in Oil Mining Lease (“OML”) 127, which contains the producing Agbami Field, operated by affiliates of Chevron Corporation, and an indirect 16% interest in OML 130, operated by affiliates of TOTAL S.A., which contains the producing Akpo and Egina fields.

It remains the intention of the Company to complete the transaction on the previously announced terms, subject to all necessary regulatory and third-party approvals, including the Department of Petroleum Resources (“DPR”) in Nigeria.

Africa Oil is also pleased to announce that it has agreed the terms of a credit committee approved term sheet with BTG Pactual (“BTG”) for a guarantee and loan facility (“Bridge Loan”) of up to US\$250 million. The Bridge Loan together with the available cash provide the necessary funds for the Company to cover its POGBV deal completion payments and 2020 budget.

Africa Oil President and CEO Keith Hill commented, “Africa Oil considers this to be a unique and transformational opportunity to acquire an increased interest in world class producing assets operated by Chevron and TOTAL. We remain committed to completing this acquisition and look forward to working with Petrobras and all stakeholders to accomplish that goal.”

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and has signed an agreement to acquire an interest in a producing asset in deep water Nigeria. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol “AOI”.

Additional Information

This information is information that Africa Oil Corp. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below on November 1, 2019 at 3:00 a.m. ET.

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 the results and costs of exploratory drilling activity on the Joe prospect, uninsured risks, regulatory 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 oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

ON BEHALF OF THE BOARD

"Keith C. Hill"
President and CEO

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