



Suite 2000  
885 West Georgia Street  
Vancouver, B.C. Canada V6C 3E8  
Ph. 604-689-7842 Fx. 604-689-4250  
africaoilcorp@namdo.com  
africaoilcorp.com

## **NEWS RELEASE**

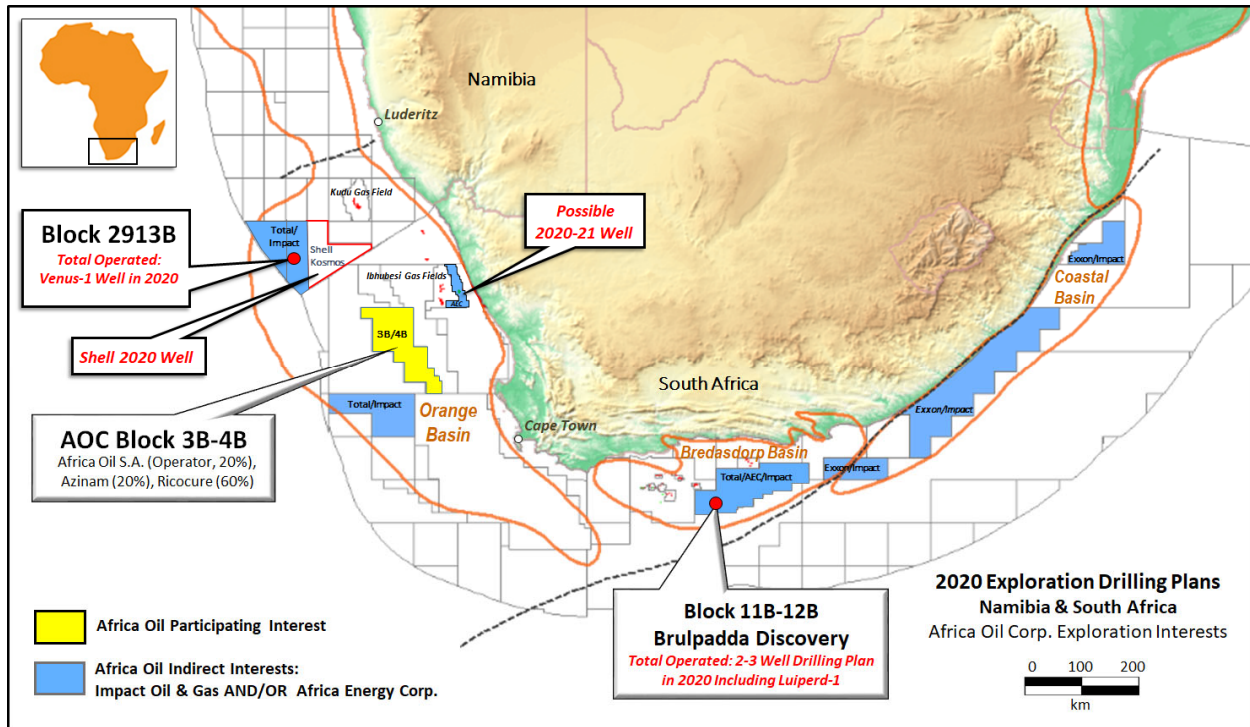
### **AFRICA OIL ANNOUNCES COMPLETION OF FARMIN TO BLOCK 3B/4B IN SOUTH AFRICA AND FURTHER INVESTMENT IN IMPACT OIL & GAS**

**February 7, 2020 (AOI-TSX, AOI-Nasdaq-Stockholm)** – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) is pleased to announce that the government of South Africa, has approved the acquisition of a 20% participating interest in the Block 3B/4B Exploration Right from Azinam Limited (“Azinam”) by its wholly-owned subsidiary, Africa Oil SA Corp.. Africa Oil Corp. will assume operatorship for the joint venture partners; Azinam will retain a 20% participating interest and Ricocure (Pty) Ltd retains a 60% participating interest.

Block 3B/4B (the “Block”) is located in the Orange Basin offshore South Africa and covers an area of 17,581 square kilometres in water depths ranging from 300 to 2,500 meters. The Block is located along-trend of an emerging Mid-Cretaceous oil play where operators are planning to drill several key exploratory wells that have the potential to be play-openers for a world-class petroleum province. Partners have identified an inventory of leads and prospects from an existing 10,020 square kilometres 3D survey that covers most of the Block. During the Initial Period of 3 years, Africa Oil and its partners are to carry out regional subsurface review of existing seismic, geological and engineering data, and may also include some select reprocessing of the existing 3D data, which may lead to identification of exploration prospects and recommendations for subsequent renewal periods of the Block.

Africa Oil is also pleased to announce that it will participate in a US\$40 million capital raising by Impact Oil & Gas Limited (“Impact”), the privately-owned, African-focused exploration company on or about 14 February 2020. The Company will subscribe for approximately 45.0 million ordinary shares at an issue price of 20 pence per ordinary share, for an investment of approximately US\$12.0 million. Impact expects to use the proceeds to fund its interest in potentially high impact 2020 drilling campaigns. These include drilling the Venus-1 exploration well on Block 2913B offshore Namibia, and Luiperd-1 well on Block 11B/12B offshore South Africa. Venus-1, which is partially carried by the operator, Total, is expected to spud during the first half of 2020. Luiperd-1 well is the second exploration well on Block 11B/12B following the Brulpadda discovery in 2019 and is also expected to spud during the first half of 2020.

Keith Hill, Africa Oil's President and CEO, commented, “We are pleased to add Block 3B/4B to our inventory of exploration interests in South Africa. Together with our equity interests in Impact Oil and Gas and Africa Energy Corp., Africa Oil has a significant footprint in several emerging plays extending from South Africa to Namibia, where both Total and Shell plan to drill potential play-openers in 2020 and at the same time are increasing their positions in other blocks adjacent to Block 3B/4B. From existing 3D seismic surveys, we have identified number of similar prospects to those that the majors are targeting. In the near term, we are now looking forward to the drilling of Venus-1 and Luiperd-1 exploration wells, that in case of exploration success, can have significant upside for our shareholders”.



*Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in Africa and Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".*

For further information, please contact:

Shahin Amini  
IR and Commercial Manager  
[shahin.amini@africaoilcorp.com](mailto:shahin.amini@africaoilcorp.com)  
T: +44 (0)203 982 6800

Sophia Shane  
Corporate Development  
[sophias@namdo.com](mailto:sophias@namdo.com)  
T: +1 (604) 806-3575

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 February 7, 2020 at 2:00 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, 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 oil prices, results of exploration and development activities, uninsured risks, regulatory and fiscal 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.