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NEWS RELEASE

AFRICA OIL ANNOUNCES 2020 THIRD QUARTER RESULTS

November 13, 2020 (AOI–TSX, AOI–Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to announce its operating and consolidated financial results for the three and nine months ended September 30, 2020. The Company is also providing a revision to its 2020 Management Guidance and an organisational update. All dollar amounts are in United States dollars unless otherwise indicated.

Highlights

- The Company has received an additional $50 million in dividends from Prime[1] subsequent to the previous reporting period. This brings the total dividends amount to $162.5 million since Africa Oil closed the Prime acquisition on January 14, 2020.
- Significant progress on deleveraging, including a 34% reduction in the corporate term loan from $250 million to $164.8 million, and a 29% reduction in the Prime RBL facility from $1,825 million to $1,303 million, for the year to date.
- Africa Oil third quarter net income of $21.2 million and nine-month net income of $118.1 million, excluding a $215.6 million non-cash impairment of Kenya exploration assets posted in the first quarter 2020.
- Selected Prime's third quarter 2020 results net to Africa Oil's 50% shareholding*:
    - average daily working interest ("W.I.") production[3] of 26.9 thousand barrels of oil equivalent per day ("kboepd") and economic entitlement production[4] of 27.8 kboepd with 83% in oil production (nine-month period: W.I. production of 29.5 kboepd and economic entitlement production of 35.3 kboepd with 85% in oil production);
    - sales revenues of $212.5 million (nine-month period: $551.2 million);
    - adjusted EBITDA[5] of $99.0 million (nine-month period: $490.3 million); and
    - cash flow from operations of $107.5 million (nine-month period: $438.0 million).
- Exploration success continued with the Luiperd discovery on Block 11B/12B, offshore South Africa and the farmout of Transkei/Algoa blocks to Shell.

Africa Oil President and CEO Keith Hill commented: "I am pleased to report another strong quarter with a profit of $21.2 million. Despite these challenging times, our Nigerian assets continue to perform well, and we continue to deleverage despite the OPEC+ cuts imposed on the Egina field. During 2020 we have repaid 34% of our BTG term loan and Prime has reduced its RBL facility by 29%.

We have also achieved another significant exploration success on Block 11B/12B, offshore South Africa, with the giant Luiperd discovery. I am delighted that the operator believes that together with last year's Brulpadda discovery, there is sufficient ground to move the project towards development. I am also confident there is substantial follow-on exploration potential on this world-class block, that complements the development opportunity of the two discoveries.

We are also very pleased that Impact Oil and Gas has expanded its portfolio and attracted a high-quality partner in Royal Dutch Shell to its Transkei and Algoa license, offshore South Africa. Through our shareholding in Africa Energy, Impact and Eco Atlantic, we have interests in an industry leading acreage position in an exciting region extending offshore Namibia and South Africa. We are now looking forward to the spud of Venus exploration well on Block 2913B, in Namibia's Orange Basin in the first half of 2021, which will target one of the largest submarine fans ever tested by the industry.

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* Important information: Africa Oil's interest in Prime is accounted for as an investment in joint venture. Refer to Note 2 on page 4 for further details. Please also refer to notes 1-5 on page 4 for important information on the material presented on this page.

Finally, I would like to announce that Tim Thomas, our Chief Operating Officer, has elected to retire at the end of first quarter 2021. I want to personally thank Tim for his dedicated service to the Company over the past few years. He has diligently performed in his operational leadership role, with significant contribution to our project in Kenya and he played a critical role as we executed the acquisition of our producing assets in Nigeria. I wish him the very best in his retirement."

2020 Third Quarter Financial Results

(Thousands United States Dollars, except Per Share and Share Amounts)

	September 30, 2020	December 31, 2019
Cash and cash equivalents	30,396	329,464
Total assets	886,607	812,305
Long-term debt	176,892	-
Total liabilities	205,075	45,602
Total equity attributable to common shareholders	681,532	766,703
Working capital	7,346	290,749

	Three months ended September 30, 2020	Three months ended September 30, 2019	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Share of profit from investment in joint venture	32,472	-	149,788	-
Share of profit/(loss) from investments in associates	(717)	141	(660)	(10,218)
Total operating income	31,755	141	149,128	(10,218)
Net operating income/(expense)	28,465	(2,684)	(75,518)	(17,314)
Net income/(loss)	21,189	(597)	(97,459)	(10,571)
Net income/(loss) per share - basic and diluted	0.04	(0.00)	(0.21)	(0.02)
Weighted average number of shares outstanding - basic ('000s)	471,950	471,214	471,738	471,030
Weighted average number of shares outstanding - diluted ('000s)	475,150	471,214	471,738	471,030
Number of shares outstanding ('000s)	471,950	471,214	471,950	471,214
Cash flows provided by / (used in) operations	(2,679)	(918)	(3,432)	149
Cash flows provided by / (used in) investing	18,944	(9,928)	(448,690)	(39,267)
Cash flows provided by / (used) in financing	(25,244)	(154)	153,185	(888)
Total change in cash and cash equivalents	(9,032)	(11,022)	(299,068)	(40,028)
Total change in equity	26,839	(9,580)	(85,171)	(9,580)

The financial information in this table was selected from the Company's unaudited consolidated financial statements for the three months ended September 30, 2020. The Company's consolidated financial statements, notes to the financial statements, management's discussion and analysis for the three months ended September 30, 2020 and 2019, and the 2019 Annual Information have been filed on SEDAR (www.sedar.com) and are available on the Company's website (www.africaoilcorp.com).

FINANCIAL POSITION AND EARNINGS

The Company recognized a total operating income of $31.8 million and net income of $21.2 million during the third quarter of 2020. The operating income primarily relates to the Company's share of profit from its investment in Prime amounting to $32.5 million. For the nine-month period, the Company recognized a net loss of $97.5 million with a total operating income of $149.1 million being offset by $224.6 million in operating expenses, that primarily relates to the recognition of a $215.6 million non-cash impairment of intangible exploration assets, relating to the valuation of the Kenyan development project and Kenyan Block 10BA.

The Company ended 2020 third quarter with cash of $30.4 million and working capital of $7.3 million in comparison to cash of $329.5 million and working capital of $290.7 million at the end of 2019. The reduction in the Company's cash position of $299.1 million is primarily attributed to its acquisition of a 50% shareholding in Prime for $519.5 million. This acquisition was funded with a cash payment of $269.5 million and a term loan facility of $250.0 million.

During the 2020 third quarter, Prime paid one dividend for a total of $50.0 million with net payment to Africa Oil of $25.0 million related to its 50% shareholding interest. The Company applied $17.7 million of the amount received to reduce its BTG term loan, which at the period end stood at $176.9 million. For the nine-month period ended September 2020, Africa Oil received four dividend payments from Prime for aggregate amount of $137.5 million net to its 50% shareholding.

Post third quarter 2020, Africa Oil received its fifth dividend from Prime, taking the total amount received to $162.5 million net to its 50% shareholding. The Company applied $12.1 million of the amount received to reduce the BTG loan facility to $164.8 million.

Africa Oil will apply any future dividends in priority towards the repayment of its BTG loan facility to accelerate the repayment of the loan principal amount, although the BTG term loan is not due for repayment until January 2022.

To finance its future acquisition, exploration, development and operating costs, including the Kenya development project, Africa Oil may require financing from external sources, including issuance of new shares, issuance of debt or executing working interest farmout or disposition arrangements. There can be no assurance that such financing arrangements will be available to the Company or, if available, that it will be offered on terms acceptable to Africa Oil.

PRIME'S THIRD QUARTER 2020 PERFORMANCE

During the third quarter 2020, Prime's Egina production was impacted by the OPEC+ quotas, limiting gross field production from the planned capacity of 200.0 kbopd to an average of 134.3 kbopd for the period.

Prime's third quarter 2020 average daily W.I. production was 26.9 kboepd and economic entitlement production was 27.8 kboepd (83% oil), net to Africa Oil's 50% shareholding in Prime. Its nine-month average working Interest production was 29.5 kboepd and economic entitlement production was 35.3 kboepd (85% oil), net to Africa Oil's 50% shareholding in Prime.

Third quarter 2020 average operating cost of $4.4 per boe is 10% below nine-month average of $4.9 per boe, demonstrating significant progress in reducing costs during second and third quarters 2020. No leasing costs are payable for Prime's Floating Production, Storage and Offloading ("FPSO") platforms because they are owned by the joint venture partners and are not leased.

All of Prime's seven planned cargo sales for third quarter 2020 were completed as scheduled. These represent a total sales volume of 6.7 million barrels or 3.4mmbbl net to Africa Oil. In the nine-month period ended September 2020, Prime lifted and sold 17 cargos representing a sales volume of 16.2 million barrels or 8.1 million barrels net to Africa Oil's shareholding in Prime, at an average price of $65 per barrel.

Prime has sold forward three cargos scheduled for the fourth quarter 2020 with two of these cargoes already lifted and sold in October 2020. Prime has also sold forward or hedged 7 cargoes out of a planned 9 cargoes in the first half of 2021. This results in 10 out of 12 cargoes planned for the fourth quarter 2020 and first half of 2021 being hedged at an average price of $60 per barrel.

Prime achieved third quarter 2020 sales revenues of $212.5 million (nine-month period: $551.3 million); Adjusted EBITDA of $99.0 million (nine-month period: $490.3 million) and cash flow from operations of $107.5 million (nine-month period: $438.0 million), in each case net to Africa Oil's 50% shareholding.

Prime's total 2020 capital expenditure is expected to be $45 million or 50% lower than the initial budget of $91 million. The reduction includes deferral of infill drilling and activities related to the Preowei field development project due to COVID-19 and the oil price crash. These activities are expected to resume in 2021 as economic conditions improve, subject to partners' consent.

REVISION TO THE 2020 MANAGEMENT GUIDANCE

The 2020 Management Guidance, as it relates to Prime's production and free cash flow have been revised. It is important to note that even in these difficult times, the average guidance miss on all categories is 5% or less and is primarily due to OPEC+ curtailments at the Egina Field, a condition we hope to have reversed in the coming months. The revisions are as detailed bellow, in all cases net to Africa Oil's 50% shareholding in Prime:

- working interest production range of 28.5-29.5 kboepd (previous range: 30.0-33.0 kboepd);
- economic entitlement production range of 33.5-34.5 kboepd (previous range: 35.0-38.0 kboepd);
- capital expenditure of $20-$25 million (previous range: $55-$60 million); and
- free cash flow (cash flow from operations less capital expenditure) range of $535-$565 million (previous range: $570-$625 million).

Africa Oil's 2020 corporate budget guidance of $50 million, that includes the Company's G&A costs, intangible exploration expenditures, Kenya development budget and equity investments in associates, is unchanged.

OTHER POST THIRD QUARTER UPDATES

On October 28, 2020, Africa Oil announced a second significant gas condensate discovery on the Luiperd prospect located on Block 11B/12B, offshore South Africa. The Company holds an indirect interest in the project through its equity interests in Africa Energy Corp. (19.9%) and Impact Oil and Gas Ltd ("Impact", 31.1%).

On November 4, 2020, Africa Oil announced the entry of BG International Limited, a wholly owned subsidiary of Royal Dutch Shell plc ("Shell") to the Transkei and Algoa exploration right, offshore South Africa. Through a farm-in agreement with Impact, Shell has acquired a 50% operated interest in the Transkei and Algoa Blocks. Africa Oil holds an indirect interest in these blocks through its shareholding in Impact (31.1%)

COVID-19 UPDATE

During July 2020, a number of COVID-19 cases were detected on Egina and Akpo FPSOs; however, with the prompt execution of the contingency plans by the operator, these were managed proactively with no operational impact on facilities or deferment in production. These facilities were declared COVID-19 free in August. Africa Oil employees mostly continue to work from home and there have been no cases of COVID-19.

NOTES

1. Prime does not pay dividends to its shareholders, including Africa Oil, on a fixed pre-determined schedule. Previous number of dividends and their amounts should not be taken as a guide for future dividends to be received by Africa Oil. Any dividends received by Africa Oil from Prime's operating cash flows will be subject to Prime's capital investment and financing cashflows, including payments of Prime's Reserve Based Lending ("RBL") principal amortization, which are subject to semi-annual RBL redeterminations.
2. The 50% shareholding in Prime is accounted for using the equity method and presented as an investment in joint venture in the Consolidated Balance Sheet. Africa Oil's 50% share of Prime's net profit or loss will be shown in the Consolidated Statements of Net Income/Loss and Comprehensive Income/Loss. Any dividends received by Africa Oil from Prime are recorded as Cash flow from Investing Activities. The guidance presented here is for information only.
3. Aggregate liquids and gas production net to Prime's W.I. in Agbami, Akpo and Egina fields. This production rate only includes sold gas volumes and not those volumes used for fuel, reinjected or flared.
4. Net entitlement production is calculated using the economic interest methodology and includes cost recovery oil, tax oil and profit oil and is different from working interest production that is calculated based on project volumes multiplied by Prime's effective working interest in each license.
5. Adjusted Earnings Before Interest, Tax, Impairment, Depreciation and Amortization ("Adjusted EBITDA") is not a generally accepted accounting measure under International Financial Reporting Standards ("IFRS") and does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with definitions of Adjusted EBITDA that may be

used by other public companies. Non-IFRS measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

About Africa Oil

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".

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Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 5:30 p.m. Eastern Time on November 13, 2020.

Advisory Regarding Oil and Gas Information

The terms boe (barrel of oil equivalent) and MMboe (millions of barrels of oil equivalent) are used throughout this press release. Such terms may be misleading, particularly if used in isolation. Year-end 2019 reserves estimates are based on a conversion ratio of five thousand and eight hundred cubic feet per barrel (5.85 Mcf: 1bbl). This conversion ratio is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 5.85:1, utilizing a conversion on a 5.85:1 basis may be misleading as an indication of value.

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 2020 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, 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 macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, OPEC+ quota impact on production, availability of oil tankers, 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.