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NEWS RELEASE

AFRICA OIL ANNOUNCES RESULTS OF SHARE BUYBACK PROGRAM

February 13, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, or the “Company”) is pleased to announce that the Company repurchased a total of 530,400 Africa Oil common shares during the period of February 6, 2023 to February 10, 2023 under the previously announced share buyback program.

The launch of Africa Oil’s normal course issuer bid (share buyback) program, announced by the Company on September 22, 2022, is being implemented in accordance with the Market Abuse Regulation (EU) No 596/2014 (MAR) and Commission Delegated Regulation (EU) No 2016/1052 (Safe Harbour Regulation) and the applicable rules and policies of the Toronto Stock Exchange (“TSX”), Nasdaq Stockholm, and applicable Canadian and Swedish securities laws.

During the period dated February 6, 2023 to February 10, 2023, the Company repurchased 235,400 Africa Oil common shares on the TSX and/or alternative Canadian trading systems. The repurchases were carried out by Scotia Capital Inc. on behalf of the Company. During the same period, the Company repurchased 295,000 Africa Oil common shares on Nasdaq Stockholm, and these repurchases were carried out by Pareto Securities on behalf of the Company.

All common shares repurchased by Africa Oil under the share buyback program will be cancelled. During the period dated February 6, 2023 to February 10, 2023, the Company cancelled 475,000 common shares repurchased under the share buyback program.

Since September 27, 2022, up to and including February 10, 2023, a total of 20,158,473 Africa Oil common shares have been repurchased under the share repurchase program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems. A maximum of 40,482,356 Africa Oil common shares may be repurchased under the share buyback program through the facilities of the TSX, Nasdaq Stockholm and/or alternative Canadian trading systems over the period of twelve months commencing September 27, 2022 and ending September 26, 2023, or until such earlier date as the share repurchase program is completed or terminated by the Company.

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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 02:30 a.m. ET on February 13, 2023.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including whether the Company continues with an Normal Course Issuer Bid share buyback program. 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 dividend distributions, share repurchase programs, the 2022 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules 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, 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.

APPENDIX

During the period of February 6 to February 10, 2023, Africa Oil repurchased a total of 295,000 Africa Oil common shares on Nasdaq Stockholm. All of these share repurchases were carried out by Pareto Securities AB on behalf of Africa Oil.

<u>Date and Time</u>	<u>Quantity</u>	<u>Price (SEK)</u>	<u>Symbol</u>	<u>Exchange ID</u>
08/02/2023 17:22	10000	21.40	AOI	XSTO
08/02/2023 17:18	10000	21.40	AOI	XSTO
08/02/2023 16:43	288	21.48	AOI	XSTO
08/02/2023 16:43	5212	21.48	AOI	XSTO
08/02/2023 16:43	500	21.48	AOI	XSTO
08/02/2023 16:42	9000	21.48	AOI	XSTO
08/02/2023 16:32	776	21.46	AOI	XSTO
08/02/2023 16:32	1902	21.46	AOI	XSTO
08/02/2023 16:32	123	21.46	AOI	XSTO
08/02/2023 16:32	2025	21.46	AOI	XSTO
08/02/2023 16:32	124	21.46	AOI	XSTO
08/02/2023 16:32	2025	21.46	AOI	XSTO
08/02/2023 16:01	3975	21.46	AOI	XSTO
08/02/2023 16:01	2025	21.46	AOI	XSTO
08/02/2023 15:53	525	21.46	AOI	XSTO
08/02/2023 15:53	1500	21.46	AOI	XSTO
08/02/2023 14:33	10000	21.60	AOI	XSTO
08/02/2023 13:46	1587	21.58	AOI	XSTO
08/02/2023 13:46	1855	21.58	AOI	XSTO
08/02/2023 13:46	2997	21.58	AOI	XSTO
08/02/2023 13:45	1847	21.56	AOI	XSTO
08/02/2023 13:45	3214	21.56	AOI	XSTO
08/02/2023 13:45	3214	21.56	AOI	XSTO
08/02/2023 13:45	1725	21.56	AOI	XSTO
08/02/2023 13:12	271	21.32	AOI	XSTO
08/02/2023 13:12	1855	21.32	AOI	XSTO
08/02/2023 13:12	1435	21.32	AOI	XSTO
08/02/2023 11:48	10000	21.40	AOI	XSTO
08/02/2023 11:31	2604	21.50	AOI	XSTO
08/02/2023 11:31	734	21.50	AOI	XSTO
08/02/2023 11:30	291	21.50	AOI	XSTO
08/02/2023 11:30	1025	21.50	AOI	XSTO
08/02/2023 11:30	1025	21.50	AOI	XSTO
08/02/2023 11:30	1025	21.50	AOI	XSTO
08/02/2023 11:30	1246	21.50	AOI	XSTO
08/02/2023 11:30	1025	21.50	AOI	XSTO
08/02/2023 11:30	888	21.50	AOI	XSTO
08/02/2023 11:30	137	21.50	AOI	XSTO
07/02/2023 17:24	7569	21.40	AOI	XSTO
07/02/2023 17:23	926	21.38	AOI	XSTO
07/02/2023 17:23	505	21.38	AOI	XSTO

07/02/2023 17:23	1000	21.38	AOI	XSTO
07/02/2023 17:12	830	21.40	AOI	XSTO
07/02/2023 17:12	772	21.40	AOI	XSTO
07/02/2023 17:12	8398	21.40	AOI	XSTO
07/02/2023 16:51	5000	21.38	AOI	XSTO
07/02/2023 16:27	1674	21.38	AOI	XSTO
07/02/2023 16:27	824	21.38	AOI	XSTO
07/02/2023 16:27	900	21.38	AOI	XSTO
07/02/2023 16:27	500	21.38	AOI	XSTO
07/02/2023 16:27	1102	21.38	AOI	XSTO
07/02/2023 16:03	5000	21.40	AOI	XSTO
07/02/2023 15:52	3000	21.38	AOI	XSTO
07/02/2023 15:52	2000	21.38	AOI	XSTO
07/02/2023 15:38	5000	21.26	AOI	XSTO
07/02/2023 15:19	3500	21.26	AOI	XSTO
07/02/2023 15:19	1500	21.26	AOI	XSTO
07/02/2023 14:56	4528	21.30	AOI	XSTO
07/02/2023 14:56	472	21.30	AOI	XSTO
07/02/2023 14:55	2963	21.30	AOI	XSTO
07/02/2023 14:55	699	21.30	AOI	XSTO
07/02/2023 14:55	50	21.30	AOI	XSTO
07/02/2023 14:55	207	21.30	AOI	XSTO
07/02/2023 14:55	1000	21.30	AOI	XSTO
07/02/2023 14:55	81	21.30	AOI	XSTO
07/02/2023 13:52	3334	21.18	AOI	XSTO
07/02/2023 13:52	494	21.18	AOI	XSTO
07/02/2023 13:52	1152	21.18	AOI	XSTO
07/02/2023 13:52	20	21.18	AOI	XSTO
07/02/2023 12:37	10000	21.18	AOI	XSTO
07/02/2023 11:48	5000	21.14	AOI	XSTO
07/02/2023 11:16	289	21.18	AOI	XSTO
07/02/2023 11:16	52	21.18	AOI	XSTO
07/02/2023 11:16	500	21.18	AOI	XSTO
07/02/2023 11:16	4159	21.18	AOI	XSTO
07/02/2023 10:32	2786	21.12	AOI	XSTO
07/02/2023 10:32	49	21.12	AOI	XSTO
07/02/2023 10:24	59	21.12	AOI	XSTO
07/02/2023 10:22	30	21.12	AOI	XSTO
07/02/2023 10:21	2000	21.12	AOI	XSTO
07/02/2023 10:21	76	21.12	AOI	XSTO
07/02/2023 09:18	5641	21.30	AOI	XSTO
07/02/2023 09:18	898	21.30	AOI	XSTO
07/02/2023 09:17	1	21.30	AOI	XSTO
07/02/2023 09:16	2561	21.30	AOI	XSTO
07/02/2023 09:16	439	21.30	AOI	XSTO
07/02/2023 09:15	460	21.30	AOI	XSTO
06/02/2023 17:11	5000	20.86	AOI	XSTO

06/02/2023 16:39	3595	20.82	AOI	XSTO
06/02/2023 16:39	1405	20.82	AOI	XSTO
06/02/2023 16:38	1303	20.88	AOI	XSTO
06/02/2023 16:38	1697	20.88	AOI	XSTO
06/02/2023 16:38	2000	20.88	AOI	XSTO
06/02/2023 16:33	5000	20.90	AOI	XSTO
06/02/2023 16:05	4092	20.98	AOI	XSTO
06/02/2023 16:05	908	20.98	AOI	XSTO
06/02/2023 15:52	451	20.96	AOI	XSTO
06/02/2023 15:52	19	20.96	AOI	XSTO
06/02/2023 15:48	500	20.96	AOI	XSTO
06/02/2023 15:48	1255	20.96	AOI	XSTO
06/02/2023 15:48	500	20.96	AOI	XSTO
06/02/2023 15:48	1755	20.96	AOI	XSTO
06/02/2023 15:48	255	20.96	AOI	XSTO
06/02/2023 15:48	255	20.96	AOI	XSTO
06/02/2023 15:48	1500	20.96	AOI	XSTO
06/02/2023 15:48	1629	20.96	AOI	XSTO
06/02/2023 15:48	126	20.96	AOI	XSTO
06/02/2023 15:46	1754	20.96	AOI	XSTO
06/02/2023 15:42	1	20.96	AOI	XSTO
06/02/2023 15:34	520	21.04	AOI	XSTO
06/02/2023 15:34	3000	21.04	AOI	XSTO
06/02/2023 15:34	1480	21.04	AOI	XSTO
06/02/2023 15:30	4359	21.04	AOI	XSTO
06/02/2023 15:30	789	21.04	AOI	XSTO
06/02/2023 15:19	150	20.96	AOI	XSTO
06/02/2023 14:42	3152	20.96	AOI	XSTO
06/02/2023 14:42	1550	20.96	AOI	XSTO
06/02/2023 14:31	3470	21.04	AOI	XSTO
06/02/2023 14:31	1500	21.04	AOI	XSTO
06/02/2023 14:29	30	21.04	AOI	XSTO
06/02/2023 13:20	5000	20.98	AOI	XSTO
06/02/2023 12:27	2330	20.96	AOI	XSTO
06/02/2023 12:27	786	20.96	AOI	XSTO
06/02/2023 12:27	55	20.96	AOI	XSTO
06/02/2023 12:27	1829	20.96	AOI	XSTO
06/02/2023 10:42	700	20.78	AOI	XSTO
06/02/2023 10:42	1550	20.78	AOI	XSTO
06/02/2023 10:41	1550	20.78	AOI	XSTO
06/02/2023 10:39	1550	20.78	AOI	XSTO
06/02/2023 10:39	50	20.78	AOI	XSTO
06/02/2023 10:39	1500	20.78	AOI	XSTO
06/02/2023 10:39	50	20.78	AOI	XSTO
06/02/2023 10:39	1500	20.78	AOI	XSTO
06/02/2023 10:38	1550	20.78	AOI	XSTO
06/02/2023 10:05	6450	21.00	AOI	XSTO

06/02/2023 10:05	1025	21.00	AOI	XSTO
06/02/2023 10:05	475	21.00	AOI	XSTO
06/02/2023 10:05	1025	21.00	AOI	XSTO
06/02/2023 10:05	1025	21.00	AOI	XSTO
06/02/2023 09:33	118	21.18	AOI	XSTO
06/02/2023 09:33	457	21.18	AOI	XSTO
06/02/2023 09:33	71	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	1025	21.18	AOI	XSTO
06/02/2023 09:33	424	21.18	AOI	XSTO
06/02/2023 09:33	25	21.18	AOI	XSTO
06/02/2023 09:33	2054	21.18	AOI	XSTO
06/02/2023 09:33	701	21.18	AOI	XSTO