



## ***Corporate Disclosure Policy***

*Adopted by the Board on May 7, 2020*

### Introduction and Application

Africa Oil Corp. ("AOI" or the "Company") is committed to ensuring timely, informative and accurate disclosure of the Company's material information to the public and to providing equal access to such information through broadly disseminated disclosure in accordance with all applicable laws and regulations.

This Corporate Disclosure Policy (this "Policy") has been approved by and is the responsibility of the Company's Board of Directors. It applies to all directors, officers, employees, agents, advisors, consultants and contractors of the Company and its subsidiaries, as well as service providers who provide management or administrative services to the Company and its subsidiaries (collectively, referred to as "Employees"). All references in this Policy to the Company shall be deemed to include its subsidiaries.

This Policy covers all methods of communication by the Company with the public, including disclosures in documents filed with securities regulators, written statements made in the Company's annual and quarterly reports, news releases, letters to shareholders, presentations by anyone authorized to represent the Company and information contained on the Company's website and social media. It also covers oral statements made in meetings and telephone conversations with the investment community (including analysts and investors, investment dealers, brokers, investment advisors and investment managers) and interviews with the media as well as speeches, press conferences and conference calls and dealing with the public generally.

### Authorized Spokespersons

The Chief Executive Officer ("CEO") is the primary and official spokesperson of the Company for analysts, investors, the media and others seeking information about the Company's business affairs. The primary spokesperson for financial matters is the Chief Financial Officer (the "CFO").

The CEO and CFO may, from time to time, designate others within the Company to assist with communications with investor relations and to respond to questions from analysts, investors, the media, stakeholders, and others seeking information about the Company's financial and business affairs. However, information provided shall be limited to information from previously disseminated publicly available information or as otherwise expressly authored by the CEO or CFO, as appropriate. If any questions cannot be answered in this manner by such personnel, the enquiry shall be referred to the CEO or the CFO, as appropriate.

The CEO and CFO have the authority to authorize certain other officers and management personnel and their delegates to conduct interviews and communicate information to the media on limited matters, or to make presentations relating to their specific operating divisions or areas of responsibility. These persons are not authorized to communicate with analysts and the investment community or to discuss the Company's financial results or other material non-disclosed information, unless specifically authorized by the CEO or the CFO, as appropriate.

Any Employee who is approached by the media, an analyst, investor or any other member of the public to comment on the affairs of the Company, must refer all inquiries to the CEO and must immediately notify the CEO that the approach was made.

### Material Information

Material information is generally considered to be any information relating to the business and affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions. The decision as to what constitutes material information is a question of business judgment. Legal counsel will be consulted in appropriate circumstances.

### Restriction on Selective Disclosure of Material Information

There is a requirement, under applicable laws and stock exchange rules, to disclose all material information in a timely manner, including unfavourable material information. Disclosure must be factual and non-speculative and must include any information the omission of which would make the rest of the disclosure misleading. Disclosure on the Company's website alone does not constitute adequate disclosure of material information. Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was originally distributed.

If previously undisclosed material information has been inadvertently disclosed, such information must be broadly disclosed immediately via a news release. In certain circumstances, applicable securities laws allow for selective disclosure where doing so is in the necessary course of business. Selective disclosure of material information under this exception will be reviewed and confirmed with the Company's legal counsel, if appropriate and necessary in the circumstances.

### Public Disclosure

In certain circumstances, material information may be kept confidential temporarily if the immediate release of the information would be unduly detrimental to the interests of the Company. In such cases, the information will be kept confidential until the CEO determines it is appropriate to publicly disclose or that the Company has a legal obligation to do so. In certain circumstances, the CEO may cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every ten (10) days) review its decision to keep the information confidential. The Company shall comply with requirements of the Nasdaq Stockholm Exchange dealing with delayed disclosure of material information including, if applicable, the maintenance of logbooks and notification to the Swedish Financial Supervisory Authority (the "FSA") immediately after the information has been made public.

The Company will comply with the rules of the TSX and Nasdaq's Rulebook for Issuers (the "Nasdaq Rules") regarding the timing of release of news releases, and all requirements to obtain regulatory pre-clearance of news releases, in each case, if and as applicable.

Before the issue of a news release, the CEO must conduct or confirm that officers and/or employees of the Company have conducted, a reasonable investigation to ensure that the news release is accurate, does not contain a misrepresentation and is not, in a material respect, misleading or untrue and should contain sufficient detail in plain language to enable investors, potential investors and media personnel to understand the true substance, importance and relevance of the information being disclosed. The CEO is responsible for authorizing the issuance of a news release. News releases must:

1. be circulated for input to the CEO and other individuals as may be designated by the CEO, including the CFO if the release contains financial information;
2. be approved by the CEO or a designate;
3. be issued in accordance with the requirements of the Toronto Stock Exchange and the Nasdaq Stockholm Exchange, as applicable; and
4. include the name and contact information (telephone number and e-mail address) of at least one spokesperson for the Company who has been designated by the CEO to communicate with the investment community and/or the news media.

The Company disseminates its news releases concurrently in Canada and Sweden. Dissemination is carried out with the assistance of news distributors in accordance with applicable regulatory requirements. Financial reports and news releases are also filed on SEDAR at [www.sedar.com](http://www.sedar.com) and with the FSA. The information is published in English only.

The CEO shall determine whether or not the information constitutes a "Material Change" within the meaning of applicable securities laws and regulations. If necessary, a material change report shall be filed in accordance with such laws and regulations.

Simultaneously with the disclosure to the market, news releases will be posted and made available on the Company's website at [www.africmoilcorp.com](http://www.africmoilcorp.com). The news release page of the website shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent news releases.

### Market Rumours

The Company does not comment on market rumours or speculation, unless required by applicable regulatory authorities. This also applies to rumours on the Internet. The Company's authorized spokespersons or designates will respond consistently to those rumours, saying, "**It is our policy not to comment on market rumours or speculation.**"

### Confidentiality of Undisclosed Material Information

Any Employee who has knowledge of material undisclosed information must treat the material information as confidential until the material information has been generally disclosed. Undisclosed material information shall not be disclosed to anyone unless it is necessary to do so in the course of business, required by law or authorized by the CEO or Board of Directors. Efforts will be made to limit access to such confidential information to only those who need to know the information.

If undisclosed material information concerning the Company has been disclosed to third parties in the necessary course of business, anyone so informed must be advised that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. For greater certainty, disclosures to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. "**Tipping**", which refers to the disclosure of undisclosed material information to third parties outside the necessary course of business, is strictly prohibited.

In order to prevent the misuse or inadvertent disclosure of confidential and/or undisclosed material information, the following procedures should be observed at all times:

1. documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used, if necessary;
2. confidential matters should not be discussed in places where the discussion may be overheard, including but not limited to, elevators, hallways, restaurants, bars, airplanes or taxis.
3. transmission of documents containing undisclosed material information by electronic means will be done only where it is reasonable to believe that the transmission can be made and received under secure conditions such as a dedicated server.
4. unnecessary copying of documents containing undisclosed material information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required; and
5. all computers, phones and electronic devices that access Company information must be password protected to prevent access to Company confidential information in the case of the loss or theft of such devices.

### Forward-Looking Information

The Company may provide forward-looking information only in a highly qualified manner, in accordance with applicable securities law requirements. Generally, the Company only discusses general trends, events, commitments and uncertainties that are reasonably expected based on historical and currently known data.

Forward-looking information contained in the Company's written documents will be clearly identified as such and must be in close proximity to meaningful cautionary language which:

1. identifies material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the forward-looking information;

2. contains a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and
3. contains a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information whether as a result of new information, future events or otherwise.

Where forward-looking information will be provided in a public oral statement, this must be limited to forecasts supported by the Company's written disclosure. The Company will not update publicly or revise any forward-looking information whether as a result of new information, future events or other such factors which affect forward looking information, except as required by applicable law.

### **Conference Calls**

The Company may hold conference calls to report financial results and major corporate developments. Advance public notice of the date and time of the call, the subject matter of the call and the means for accessing it will be provided by way of news release. Interested parties will be allowed to listen in by way of telephone or through a webcast. The Company will keep detailed records and/or transcripts of any conference calls or industry conferences in which it presents information about its affairs. If during the conference call or webcast there is inadvertent selective disclosure of previously undisclosed material information, the Company will promptly disclose such information broadly via a news release. Copies of presentations made during industry conferences will be made available on the Company's website for the earlier of three (3) weeks after the conference or when material information in the presentation becomes superseded by a more recent event.

### **Analyst Meetings**

Authorized spokespersons may meet with analysts, investors and other market professionals on an individual or small group basis as needed. Such meetings should focus on non-material information and on generally disclosed information and items described in the Company's financial statements and other publicly filed documents and previously issued press releases. These meetings will not include discussion of material information that has not been generally disclosed to the public. If any such material information is disclosed, then such information will be promptly disseminated to the public via a news release in accordance with this Policy.

The Company will provide the same non-material information which has been given to financial analysts or institutional investors to individual investors or reporters when requested.

### **Analyst Reports**

The Company may be requested to review draft analysts' reports from time to time. Only authorized spokespersons will comment on analysts' reports, and such comments will be limited to identifying publicly disclosed factual information that could affect the analyst's model and to pointing out inaccuracies or omissions with reference to publicly available information.

The Company will not attempt to influence an analyst's conclusions. To avoid appearing to endorse an analyst's report or model, the Company will provide comments orally or will attach a disclaimer to written comments to indicate the report was reviewed only for factual accuracy.

### **Other Public Oral Statements**

The Company's investor relations staff should provide an advance copy of all presentation materials to the CEO or the CEO's designate who will coordinate a review of the presentation material, handouts and speaking notes for accuracy and consistency with other public disclosures. The CEO or the CEO's designate will confirm with the investor relations staff whether the contents or remarks are acceptable from a disclosure perspective.

### **Corporate Website**

Disclosure of information on the Company's corporate website does not in and of itself constitute adequate public disclosure of such information. Accordingly, material information which has not otherwise been disclosed in accordance with this Policy will not be posted on the Company's corporate website.

All the Company's publicly disclosed material information, and presentations to analysts and at industry conferences will be made available through the website for a reasonable period of time. All documents filed by the Company on SEDAR will be concurrently posted to the Company's website, including annual reports, prospectuses and other information provided for distribution to shareholders shall be readily available on the website unless special circumstances exist. Investor relations personnel are responsible to ensure that the Company's website will be kept up-to-date with the Company's latest disclosures. So long as the Company is listed on the Nasdaq Stockholm Exchange, all information that is required to be disclosed publicly shall remain available on the Company's website for a minimum period of five (5) years from the date of its original publication.

### Compliance with Anti-Spam Legislation

The Company will comply with Canada's Anti-Spam legislation (CASL) that, amongst other things, establishes rules for the sending of commercial electronic messages. To ensure compliance, distribution of information that can be considered a commercial electronic message (i.e. an electronic message that encourages participation in a commercial activity regardless of whether there is an expectation of profit) will not be distributed unless: (i) the Company obtains prior consent from the intended recipients; or (ii) the Company is permitted by the applicable legislation to distribute such messages without express consent. Investor relations personnel of the Company are responsible for ensuring that the recipient's prior consent is obtained when distributing press releases and/or promotional material of the Company.

### Social Media Communications

Employees are prohibited from posting information to or otherwise participating in internet blogs, chat rooms, or similar discussion forums or other forms of social media on matters pertaining to the Company's financial and business affairs, except in accordance with the following guidelines:

1. Employees must not disclose the Company's undisclosed material information and shall comply with this Policy;
2. as an Employee, personal posts may be associated with the Company and therefore should not bring other Employees or the Company into disrepute;
3. Employees are not authorized to act as a spokesperson on behalf of the Company. Employees must not participate in social media from their personal account in a manner that could be perceived as an official act or representation of the Company;
4. when participating in social media for personal reasons, Employees must use their personal e-mail address. Employees are not authorized to create social media profiles with the Company's name or logo within their profile;
5. Employees must inform the CEO of any negative commentary about the Company promptly upon becoming aware of such commentary; and
6. Employees must treat other users with respect.

### Trading Restrictions and Blackout Periods

It is illegal for anyone to purchase or sell securities of any public company with knowledge of material information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information.

Employees with knowledge of confidential or undisclosed material information about the Company or counter-parties in negotiations of material potential transactions are prohibited from trading shares in the Company or any counter-party until the information has been generally disclosed and a reasonable period of time has passed for the information to be widely disseminated.

In this Policy, a "**Trading Day**" shall mean any full day on which the TSX is open for trading. A restriction on trading in the Company's securities will apply to all Employees during the period of time when financial statements are being prepared but results have not yet been publicly disclosed (the "**Quarterly Trading Blackout**"). The Quarterly Trading Blackout will commence at 6:30 a.m. (Vancouver time) on the day that is thirty (30) days prior to the date scheduled for the meeting of the Board of Directors to review the quarterly

results and end at 6:30 a.m. (Vancouver time) on the second Trading Day following the day on which a news release disclosing quarterly results is issued. Prior to the news release disclosing quarterly results is issued, the CEO, or such other individuals as may be designated by the CEO, shall review the financial statements to ensure such documents are complete and accurate in all material respects.

Additional restrictions on trading may be prescribed from time to time by the CEO as a result of special circumstances. All parties with knowledge of such special circumstances shall be covered by such blackout. Affected parties may include external advisors, such as legal counsel, investment bankers and counterparties in negotiations of material potential transactions. The CEO or the CEO's designate will notify Employees and such other persons of the imposition of a blackout period and its duration, if ascertainable, and of the lifting of the blackout period if the duration of the blackout period was not stated at the outset.

**Every employee who intends to purchase or sell securities of the Company, directly or indirectly, (or who stands to benefit from a purchase or sale of securities of the Company by a family member) during a trading restriction is required to obtain the prior approval of the CEO or the CEO's designate.** The CEO may waive the application of any particular Quarterly Trading Blackout in respect of one or more employee(s) where the CEO has determined that it is appropriate and the Employee is not privy to undisclosed Material Information. Such waiver shall be reported to the Audit Committee.

In the event that the expiry date of a stock option occurs during or within two business days following the end of a Quarterly Trading Blackout, the expiry date of such stock option will be extended for a period of ten (10) business days following the end of the Quarterly Trading Blackout. Applicable laws will be complied with in determining and implementing blackout periods associated with any other benefit plans the Company may have.

Immediately after becoming an insider (generally, a director, senior officer or ten percent (10%) shareholder of the Company, or a director or senior officer of a subsidiary of the Company or of another insider of the Company) and immediately following the purchase or sale of securities of the Company, an insider must complete all applicable insider reports required by the securities regulators in Canada and in Sweden within the prescribed time. So long as its shares are listed on the Nasdaq Stockholm Exchange, the Company shall maintain a list of insiders and their closely associated parties, as defined and required by the FSA. Except as prescribed by law, the Company is not responsible for alerting insiders of their obligations or for filing insider trading reports.

### **Disclosure File**

The investor and media relations department will maintain a file containing all public information about the Company (other than information that is already filed electronically with the Canadian securities regulators via SEDAR), including all news releases, analysts' reports commented on, transcripts or tape recordings of conference calls, investor presentations, executive speeches, and as much as practicable, significant media articles on the Company distributed during the last five (5) years.

### **Other Relevant Policies**

This Policy should be read in conjunction with the rules regarding insider trading and confidentiality of corporate information contained in the Company's Code of Business Conduct and Ethics.

### **Distribution of Policy**

This Policy will be circulated to all Employees on an annual basis and whenever material changes are made. New Employees will be provided with a copy of this Policy and will be advised of its importance.

### **Annual Review**

This Policy has been approved by the Company's Board of Directors. The CEO will review this disclosure policy on an annual basis and recommend to the Board of Directors any updates to this Policy, if necessary. Any material changes proposed to this Policy will be subject to the approval of the Board of Directors upon the recommendation of either the Audit Committee or the Corporate Governance and Nominating Committee of the Company.

### **Violation of Policy**

Any Employee who violates this Policy may face disciplinary action up to and including the immediate termination of their employment with the Company. The violation of this Policy may also violate certain securities laws. If it appears that an Employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

### **Questions**

Questions concerning this Policy should be addressed to any member of the Audit Committee or the CEO of the Company.