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NEWS RELEASE

AFRICA OIL ANNOUNCES NEW COMPETENT PERSON'S REPORT FOR PROSPECTIVE RESOURCES IN BLOCK 3B/4B, ORANGE BASIN

March 8, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that an independent review of the Company’s prospective resources has been completed by RISC Advisory (UK) Limited (“RISC”), in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities (“NI 51-101”), the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) and the Petroleum Resources Management System 2018 (“PRMS”). The effective date of RISC’s report is March 7, 2023.

Highlights

- RISC has reviewed the prospective resources and probability of geological success of an inventory of exploration prospects within Block 3B/4B and have reported total unrisks gross P50 prospective resources of approximately 4 billion barrels of oil equivalent (“boe”). Probability of success ranges from 11% to 39% over the 24 prospects identified.
- The prospect inventory evaluated by RISC has been identified following completion of the reprocessing of 2,200 km² of 3D seismic data and knowledge of the regional geology of play-opening discoveries in the Orange Basin, offshore Namibia, including TotalEnergies’ Venus discovery and Shell’s Graff, La Rona, and Jonker discoveries.
- Africa Oil is the operator of Block 3B/4B with a 20% participating interest,
- The Company and its partners are progressing plans to conduct a two-well campaign on Block 3B/4B and are in discussions with various potential partners to farm out up to a 55% gross working interest in the Block.

Africa Oil Chief Executive Officer, Keith Hill, commented on the statement of reserves: “Africa Oil is at the forefront of the exciting appraisal and exploration activities in the Orange Basin, probably the most sought-after new petroleum region globally. We are the only publicly-listed Independent E&P company with exposure to the transformational upside of the Venus discovery and its possible westerly extension. We are also excited about the large prospect inventory in Block 3B/4B; the prospects are all based on 3D seismic and are of similar age and type to the discoveries announced by Shell and TotalEnergies in the Orange Basin. We are keen to begin drilling our first prospect, possibly as soon as 2024, and we will start the environmental impact surveys this month.”

About Block 3B/4B

Block 3B/4B covers an area of 17,581 km² within the Orange Basin offshore of the Republic of South Africa. Africa Oil is the Operator with a 20.00% participating interest, Ricocure Pty. Limited holds a 53.75% interest and Azinam South Africa Limited, a subsidiary of Eco Atlantic Oil & Gas Ltd., has a 26.25% interest.

RISC has reviewed the prospective resources and probability of geological success of 24 exploration prospects within Block 3B/4B in accordance with the PRMS. The report provides an evaluation of prospective resources from a prospect inventory identified using 3D seismic data and follows completion of the reprocessing of 2,200 km² of 3D seismic data and play-opening discoveries in Namibia including TotalEnergies’ Venus discovery and Shell’s Graff, La Rona, and Jonker light oil discoveries. These discoveries prove the existence of a working petroleum system for light oil, gas condensate and gas in the geological play fairway. The proven reservoirs in Graff and Venus discoveries are similar to Cretaceous reservoirs and geological plays that would be targeted in the AOC 3B/4B Exploration Right. Prospects in Block 3B/4B are identified using 3D seismic data to assess the presence of seismic attributes including amplitude-variation-with-offset (“AVO”) or direct hydrocarbon

indicators (“DHI’s”). RISC’s report can be accessed on the Company’s website: <https://africaoilcorp.com/operations/project-overview/>

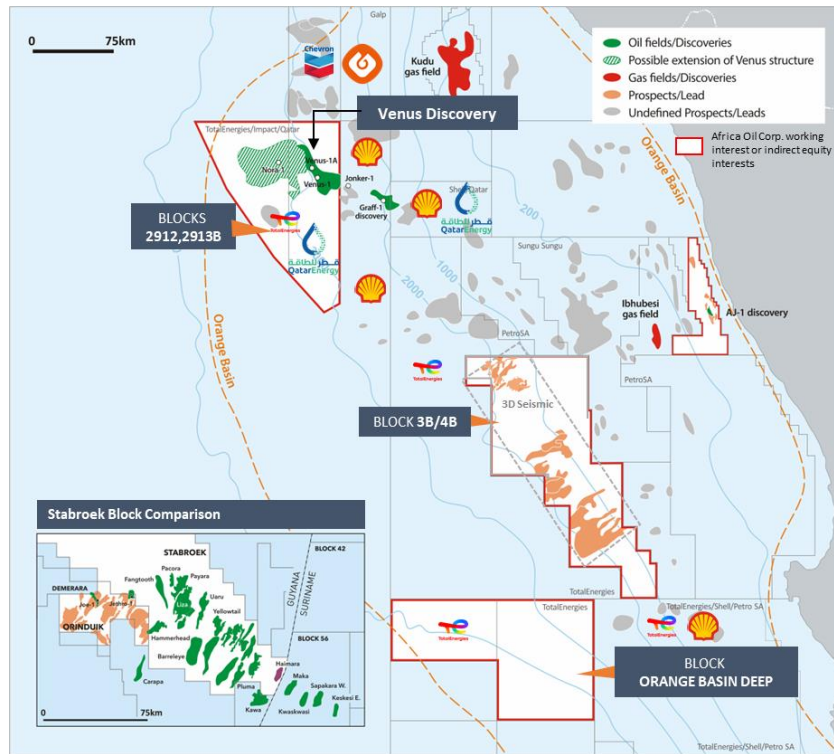


Figure 1. Location map showing Block 3B/4B and other Africa Oil interests in the Orange Basin.

Table 1: Gross Unrisked UPIIP (Undiscovered Petroleum Initially in Place) and Unrisked Prospective Resources for Prospects in Block 3B/4B and the Probability of Geologic Success (Pg) for Prospects

Prospect Name	Unrisked UPIIP (STOIP)			Unrisked Prospective Resources-OIL			Unrisked Prospective Resources Associated GAS			Prospect Risk Overall Pg
	(MMstb)			(MMstb)			(Bcf)			
Classification	P90	P50	P10	1U (P90)	2U (P50)	3U (P10)	1U (P90)	2U (P50)	3U (P10)	%
Mongoose	373	589	912	108	176	281	189	313	513	24%
Assenkehr	88	212	502	26	63	153	46	113	276	18%
Meerkat	182	296	479	53	88	147	92	158	269	32%
Caracal	101	207	419	30	62	128	52	111	231	35%
Bushbaby	315	509	816	91	152	251	159	272	458	21%
Sjambok	237	385	624	68	115	191	120	206	350	21%
Noordoewer	243	405	670	70	121	205	123	216	375	21%
Seekoei	174	279	434	50	83	134	88	148	245	39%
Halfmens	255	714	1,685	50	139	342	89	258	637	15%
Halfmens Upper	109	345	1,080	21	68	221	39	126	409	11%
Fan-SA	1,118	2,066	3,777	277	518	951	504	953	1,767	29%
Fan-SB	423	781	1,429	79	154	296	144	284	550	24%
Fan-SC	153	338	737	29	67	151	51	119	275	24%
Aardwolf	903	1,313	1,884	222	327	475	384	586	882	17%
Sickle Bush	132	236	418	39	70	128	67	126	233	29%
Tambotie	103	169	269	30	50	83	52	90	152	27%
Mopane	138	232	378	40	69	116	70	123	212	34%
Quiver-E	229	372	591	66	111	181	116	198	333	15%
Quiver-W	167	276	445	48	82	136	85	147	250	15%
Maroela-Upper	264	409	615	76	122	190	133	217	349	27%
Maroela-Lower	159	253	390	46	76	120	81	135	221	27%
Maroela-W	213	352	561	62	105	172	108	187	317	27%
Acacia	344	567	910	99	169	279	174	301	512	29%
Acacia Downdip	145	227	344	41	68	106	73	121	195	29%
TOTAL	6,568	11,532	20,369	1,721	3,055	5,437	3,039	5,508	10,011	

Source: RISC Advisory- Prospective Resources report of independent qualified evaluator for Block 3B/4B, South Africa, 7 March 2023 on behalf of Africa Oil Corp.

Notes:

1. Gross values are 100% of resources attributable to Exploration Right .
2. Arithmetic aggregation: RISC cautions that the 1U aggregate quantities may be conservative estimates and the 3U aggregate quantities may be optimistic due to portfolio effects.

Table 2. Summary of Gross and Net (20%) Unrisked Prospective Resources for OIL

Summary of Oil Gross/ Net	GROSS	-- NET--
	Unrisked Prospective Resources- OIL (MMstb)	Unrisked Prospective OIL (MMstb)
1U (P90)	1,721	344
2U (P50)	3,055	611
3U (P10)	5,437	1,087

Notes:

Net values are Africa Oil Corp.'s 20% working interest share of Gross Unrisked Prospective Resources attributable to Exploration Right, and not equivalent to an entitlement right.

Table 3. Summary of Gross and Net (20%) Unrisked Prospective Resources for Associated GAS

Summary of Associated Gas Gross/ Net	GROSS	-- NET--
	Unrisked Prospective Resources- Associated GAS (Bcf)	Unrisked Prospective Associated GAS (Bcf)
1U (P90)	3,039	608
2U (P50)	5,508	1,102
3U (P10)	10,011	2,002

Notes:

Net values are Africa Oil Corp.'s 20% working interest share of Gross Unrisked Prospective Resources attributable to Exploration Right, and not equivalent to an entitlement right.

Definitions:

UPIIP	Undiscovered Petroleum Initially In Place (resources)
STOIP	Stock Tank Oil Initially In Place
Stb	Stock tank barrels
MMstb	Millions of stock tank barrels
Bcf	Billion cubic feet of gas
Pg	Probability of geologic success
Overall Pg	Auditor's assessment of Pg based on a combination of risking criteria
1U-2U-3U	Undiscovered prospective resources corresponding to P90-P50-P10 prospective resource categories respectively
P90-P50-P10	90%, 50% & 10% probabilities respectively that the stated quantities will be equaled or exceeded
Associated Gas	Gas produced as a by-product of the production of crude oil
Prospective Resources-	Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations as defined in the SPE-PRMS

Qualified Person's Statement:

The CPR Report 'Prospective Resources report of independent qualified evaluator for Block 3B/4B, South Africa, dated 7 March 2023' has been authorised for release by Mr. Gavin Ward, RISC Director. RISC is independent with respect to Africa Oil and confirms that there is no conflict of interest with any party involved in the assignment. Under the terms of engagement between RISC and Africa Oil, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report. Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in Africa Oil Corporation or in any of the properties described herein.

About RISC Advisory

RISC is an independent oil and gas advisory firm. All of the RISC staff engaged in this assignment are professionally qualified engineers, geoscientists or analysts. RISC was founded in 1994 to provide independent advice to companies associated with the oil and gas industry. RISC has completed over 2,200 assignments in more than 90 countries for over 500 clients.

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 west and

south of Africa, as well as 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 06:30 p.m. EDT on March 8, 2023.

Cautionary Statements Regarding Prospective Resources

Prospective Resources are defined as "...those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development." There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Low Estimate represents the P90 values from the probabilistic analysis (in other words, the value is greater than or equal to the P90 value 90% of the time), while the Mid Estimate represents the P50 and the High Estimate represents the P10. The totals given are simple arithmetic summations of values and are not themselves P90, P50, or P10 probabilistic values of the portfolio of opportunities.

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 prospective resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the prospective 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 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.

Although the Company believes that the expectations reflected by the forward-looking statements presented in this document are reasonable, the Company's forward-looking statements have been based on assumptions and factors concerning future events that may prove to be inaccurate. Those assumptions and factors are based on information currently available to the Company about itself and the businesses in which it operates. Information used in developing forward-looking statements has been acquired from various sources, including third party consultants, suppliers and regulators, among others. Because actual results or outcomes could differ materially from those expressed in any forward-looking statements, investors should not place undue reliance on any such forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur. Some of these risks, uncertainties and other factors are similar to those faced by other oil and gas companies and some are unique to the Company.

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.