



Code of Business Conduct and Ethics

*Adopted by the Board on May 7, 2020
Revised and approved by the Board on December 13, 2024*

Introduction

This Code of Business Conduct and Ethics (“**Code**”) covers a range of business practices and procedures. This Code cannot and does not cover every issue that may arise or every situation in which ethical decisions must be made, but rather sets out key guiding principles of conduct and ethics of Africa Oil Corp..

Who is subject to the Code?

This Code applies to:

- All Company employees, consultants, officers, and directors, and extends to personnel who provide management or administrative services to the Company. It also applies to all the Company’s activities in joint ventures operated or controlled by the Company, and to all of their employees, consultants, officers and directors. These are collectively referred to as the “**Company Personnel**” in this Code. The Company requires all Company Personnel to comply and act in accordance, at all times, with this Code.
- The Company may do business using Business Partners who act for the Company or further the Company’s business. A “**Business Partner**” is any contractor, consultants, advisor, reseller, vendor, agent, representatives, intermediary, service provider, and other third party which is engaged to act for the Company or to further the Company’s business. We expect our Business Partners to conduct themselves in a manner consistent with this Code in the performance of any business related to the Company or its products.

Purpose

This Code is designed to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;
- the avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the securities regulators and in other public communications made by the Company;
- a safe and healthy working environment for the Company’s Personnel;
- good international practices regarding health, safety, and international management;
- compliance with all applicable laws, rules and regulations;
- the prompt internal reporting to an appropriate person or persons of violations of this Code; and
- accountability for adherence to this Code.

As with any statement of policy, the exercise of judgement is required in determining applicability of this Code to each individual situation.

Compliance with Laws, Rules, and Regulations

The Company is committed to conducting its business affairs with honesty and integrity and in full compliance with all laws, rules and regulations applicable to the Company's business in the countries in which it operates.

Company Personnel must at all times respect and obey such laws, rules and regulations, including insider trading laws, and should avoid any situation that could be perceived as improper, unethical or indicate a casual attitude towards compliance with such laws, rules and regulations.

Company Personnel are expected to be sufficiently familiar with any legislation that applies to their directorship, office, employment or other engagement and must recognize potential liabilities. Where Company Personnel other than directors or officers are uncertain how to handle a given situation, they are expected to seek clarification from their manager or a senior manager. Directors and officers should seek clarification from the Chief Legal Officer.

Insider Trading

Company Personnel who have access to the Company's confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. The use of non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal.

Further detail can also be found in the Company's Corporate Disclosure Policy. If you have any questions, please consult the Chair of the Company's Audit Committee (at:auditcommitteechair@africaoilcorp.com).

Hedging

Company Personnel are not permitted to purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Company Personnel.

Conflicts of Interest

A "conflict of interest" occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. A conflict situation can arise when Company Personnel, take actions or have interests that may make it difficult to perform their work objectively and effectively. Conflicts of interest also arise when Company Personnel or a member of their family, receives improper personal benefits as a result of his or her position in the Company. Company Personnel must perform the responsibilities of their positions on the basis of what is in the best interests of the Company and free from the influence of personal considerations and relationships.

Company Personnel must avoid situations that may result in a conflict or perceived conflict between their personal interests and the interests of the Company and situations where their actions as Company Personnel are influenced or perceived to be influenced by their personal interests.

The Company may direct Company Personnel to promptly terminate any relationship or interest that gives rise to a conflict of interest that cannot otherwise be resolved. Full disclosure enables Company Personnel to resolve unclear situations and gives an opportunity to dispose of conflicting interests before any difficulty arises.

Any situation that presents an actual or potential conflict between the personal interests of Company Personnel and the interests of the Company must be reported directly to the Chair of the Company's Audit Committee (at: auditcommitteechair@africaoilcorp.com).

Corporate Opportunities

Company Personnel are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; and (c) competing with the Company. Company Personnel owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

For greater certainty, Company Personnel may not hold a significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization in a relationship with the Company, where by virtue of his or her position in the Company, the individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions of the Company, unless that interest has been fully disclosed in writing to the Chair of the Board of Directors of the Company. A "significant financial interest" in this context is any interest in an organization that is substantial enough to yield a gain for the Company Personnel as a result of decisions by the Company.

Confidentiality

Company Personnel must maintain the confidentiality of information, in whatever form or however stored or transmitted, entrusted to them by the Company or its contractors, and may not make use of or reveal such information except as may be duly and appropriately required in the course of performing their duties for the Company or where legally mandated. Confidential information includes all non-public information that might be of use to competitors or might be harmful to the Company or its partners and associates, if disclosed.

In addition, the Company's Corporate Disclosure Policy sets out further obligations on Company Personnel in connection with the confidentiality of the Company's information.

Fair Dealing

Company Personnel must deal honestly, fairly and ethically with all of the Company's security holders, contractors, suppliers, competitors and employees. In all such dealings, Company Personnel shall comply with all applicable laws, rules and regulations and not take any actions that may bring into question the integrity of the Company or any of its personnel. Company Personnel may not take unfair advantage of anyone (contractors, suppliers and even competitors) through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Protection and Proper Use of Corporate Assets

All Company Personnel must endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct, negative impact on the Company's image and profitability. The Company's assets must only be used for legitimate business purposes.

The obligation of Company Personnel to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as business, marketing and corporate development information, plans, engineering and all technical information, databases, records, salary information and any unpublished financial or technical data and reports. Unauthorized use or distribution of this information will violate this Code. It could also be illegal and result in civil or even criminal penalties.

Financial Reporting and Records

The Company maintains a high standard of accuracy and completeness in its financial records. These records serve as a basis for managing the Company's business and are crucial for meeting obligations to Company Personnel, contractors, investors and others, as well as for compliance with regulatory, tax, financial reporting and other legal requirements. Company Personnel who are responsible for the Company's business records or who are involved in the preparation of regulatory or financial reports have an added responsibility to fairly present all information in a truthful, accurate and timely manner. Company Personnel shall not exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of the Company.

The Company must maintain all records in accordance with laws and regulations regarding retention of business records. The term "business records" covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. The Company prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where the Company is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

Respect for All Company Personnel

The Company is committed to cultivating a positive and safe workplace for its Company Personnel and others. Discrimination on the basis of age, gender (including pregnancy and childbirth), race, national or ethnic origin, sexual orientation, marital status, religious beliefs, disability, or on the basis of any other personal characteristics protected by human rights law is not permitted. The Company encourages and expect all Company Personnel to report harassment or other inappropriate conduct as soon as it occurs. Furthermore, any hostility toward, or resistance against, any activity specifically protected under the Code, such as expressing our good faith opposition to prohibited discrimination or harassment, or participating in making a good faith complaint of discrimination or harassment will not be tolerated.

Environmental, Social, Governance, and Sustainability

All Company Personnel should read, understand, and follow the following Company policies:

- Environmental Policy;
- Health and Safety Policy; and
- Community Relations & Human Rights Policy.

Entertainment, Gifts, and Favours

All gifts, entertainment or favours, whether being offered or accepted, must comply with all applicable bribery and anti-corruption laws, and the Company's Anti-Corruption Policy.

Using this Code, Waivers, and Reporting Violations

It is the responsibility of all Company Personnel to understand and comply with this Code.

The Board of Directors is ultimately responsible, acting through the Audit Committee, for this Code and monitoring compliance with this Code. Any waivers of the provisions of this Code may be granted only by the Board of Directors, if such waiver is for the benefit of a director or senior officer of the Company and

such waiver shall be disclosed as may be required under applicable securities laws. Waivers for all other Company Personnel shall be granted exclusively by the CEO or another senior officer as may be designated by the Audit Committee.

If you observe or become aware of an actual or potential violation of this Code or of any law or regulation, whether committed by Company Personnel or by others associated with the Company, it is your responsibility to report the circumstances as outlined herein and to cooperate with any investigation by the Company. This Code is designed to provide an atmosphere of open communication for compliance issues and to ensure that employees acting in good faith have the means to report actual or potential violations.

For assistance with compliance matters and to report actual or potential compliance concerns or infractions, Company Personnel should contact the Chair of the Audit Committee (Andrew Bartlett at: auditcommitteechair@africaoilcorp.com). If concerns involve accounting, internal controls or auditing matters, such concerns may also be reported by Company Personnel on a confidential and anonymous basis to the Company's Whistleblower Hotline (<https://www.integritycounts.ca/org/africaoil> or +1-888-921-6875).

Following the receipt of any complaints submitted hereunder, the Company's Chief Legal Officer will undertake an independent and objective investigation into each matter so reported and report to the Board of Directors, which will take corrective disciplinary actions, if appropriate, up to and including termination of employment or engagement.

There will be no reprisals against Company Personnel for good faith reporting of compliance concerns or violations or seeking advice regarding the same. The Company's Chief Legal Officer will confidentially retain any complaints received hereunder for a period of seven years.

Company Personnel should seek clarification of this Code where necessary, from his or her immediate supervisor. An officer should seek clarification of this Code where necessary from the CEO. A director should seek clarification of this Code where necessary from the Board Chair.