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## **NEWS RELEASE**

### **AFRICA OIL SHARE CAPITAL AND VOTING RIGHTS UPDATE**

**March 31, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, or the “Company”) reports the following share capital and voting rights update in accordance with the Swedish Financial Instruments Trading Act.

As a result of the exercise of stock options under the Company’s Stock Option Plan, and the settlement of share units issued under the Company’s Long-Term Incentive Plan, the Company now has 477,140,651 common shares issued and outstanding with voting rights as at March 31, 2022.

#### **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 5:30 p.m. ET on March 31, 2022.