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## NEWS RELEASE

### AFRICA OIL ANNOUNCES ENTRY INTO EQUATORIAL GUINEA FOR LOW COST, INFRASTRUCTURE-LED EXPLORATION OPPORTUNITIES

**February 20, 2023 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp.** (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that it has signed two production sharing contracts (“PSCs”) with the Republic of Equatorial Guinea for offshore Blocks EG-18 and EG-31. These PSCs are subject to ratification by the country’s government. Africa Oil will hold eighty per cent (80%) operated interests in each block with the balance to be held by GEPetrol, the national oil company of Equatorial Guinea. GEPetrol has the option of acquiring an additional fifteen percent (15%) participating interest in each block. Both blocks are covered by 3D seismic data and the total minimum work commitment for both blocks in the initial exploration periods is a combined total of USD 7 million, with no drilling commitment.

In Block EG-31 the Company has identified several gas-prone prospects in shallow water depths of less than 80 meters and close to existing infrastructure, including the offshore Alba gas field and the onshore Punta Europa Liquefied Natural Gas (“LNG”) Terminal. Potential future discoveries could present low-cost, low-risk gas development opportunities targeting international LNG markets.

In Block EG-18 the Company has identified a potentially large and highly prospective basin floor fan prospect of Cretaceous age, that is similar to those within the Company’s exploration portfolio in Namibia and South Africa.

**Africa Oil President and CEO Keith Hill commented:** “I am pleased to announce our entry into Equatorial Guinea with two highly-prospective offshore blocks. While we continue our primary focus on cash flowing production assets in order to underpin sustainable shareholder distributions, we still look to add exploration blocks with attractive fiscal terms in advantaged areas where discoveries can be quickly appraised and brought on stream. Block 31 offers the potential for low-risk gas prospects that are in a proven petroleum province with infrastructure and ullage for significant additional volumes of gas. In Block 18 we see a large turbidite fan that is reminiscent of some of our large discoveries in Namibia and South Africa. These blocks offer high-impact value upside for our shareholders at relatively low cost, and we look forward to continued collaboration with the government of Equatorial Guinea to explore and develop its natural resources”.

#### About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deep water Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in various countries in West and South 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 02:00 a.m. ET on February 20, 2023.

## **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 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 the ratification of the PSCs, the results, schedules and costs of exploratory drilling activity, the potential and scope for using third-party operated infrastructure for future developments, 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.