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NEWS RELEASE

AFRICA OIL ANNUAL GENERAL MEETING TO BE HELD ON MAY 23, 2024

April 24, 2024 (TSX – AOI, Nasdaq Stockholm - AOI) - Africa Oil Corp. (“Africa Oil” or the “Company”) announces that its Annual General Meeting of Shareholders will be held on Thursday, May 23, 2024 at 09:00 am (Pacific Time) at Bennett Jones LLP Fraser Boardroom, Park Place, 666 Burrard Street, Suite 2500, Vancouver V6C 2X8

The purpose of the Meeting is as follows:

1. To receive the consolidated audited financial statements and accompanying management's discussion and analysis of the Company for the year ended December 31, 2023, together with the report of the auditors;
2. To appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the next Annual General Meeting, at a remuneration to be fixed by the directors of the Company;
3. To consider and, if deemed advisable, to approve an advisory resolution to accept the Company's approach to executive compensation; and
4. To elect directors to hold office for the ensuing year.

The record date for the Annual General Meeting of Shareholders was April 15, 2024. The Notice of Meeting, Management Information Circular, and related meeting materials are now available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.africaoilcorp.com.

How to Vote if Your Securities Trade on the Nasdaq Stockholm Exchange

The information set forth in this section is of significance to shareholders who hold their securities through Euroclear Sweden AB, which securities trade on Nasdaq Stockholm. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depository for Securities. Holders of Euroclear Registered Securities will receive a VIF by mail directly from Computershare Sweden. The VIF cannot be used to vote securities directly at the Meeting. Instead, the VIF must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the VIF.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria, an interest in the Venus light oil and associated gas discovery, offshore Namibia, 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".

For further information, please contact:

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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 5:30 p.m. EDT on April 24, 2024.