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NEWS RELEASE

AFRICA OIL PROVIDES AN UPDATE FOR PROJECT OIL KENYA INCLUDING A HIGHER PLATEAU PRODUCTION RATE AND AN INDEPENDENT RESOURCES EVALUATION

September 15, 2021 (AOI–TSX, AOI–Nasdaq-Stockholm) – Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to provide an update for its Kenya development project incorporating Blocks 10BB and 13T ("Project Oil Kenya").

Over the past year, Africa Oil and its JV Partners (Tullow Oil and Total Energies) have completed the redesign of the Project Oil Kenya to ensure it is technically, commercially and environmentally robust. A higher oil production plateau of 120,000 barrels of oil per day is now planned with expected gross oil recovery of 585 million barrels of oil ("MMbbl") over the life of the field[1]. This resource position has been audited by external independent auditor, Gaffney, Cline & Associates ("GaffneyCline"). Africa Oil's best (2C) development pending contingent resource on a net working interest basis, derived from GaffneyCline's report is 93 MMbbl[2]. The estimated unrisked[3] post-tax net present value, using a 10% discount rate ("NPV10"), of $577 million is attributable to Africa Oil's net 2C development pending contingent resource base.

Africa Oil and its JV Partners have presented a draft Field Development Plan ("FDP") to the Government of Kenya ("GoK") ahead of the plan to submit a finalised FDP by the end of 2021, in line with licence extension requirements provided by the GoK in December 2020. Africa Oil and its JV Partners continue to work collaboratively with the GoK on land and water access and on the necessary commercial agreement and are waiting on the final approval of the Environmental and Social Impact Assessment ("ESIA") from the regulatory authorities.

At the same time Africa Oil and its JV Partners are actively seeking strategic partners for the project. Based on the revised plan, Africa Oil believes that this project is an attractive commercial prospect for investors looking to access the East Africa oil and gas sector in both the upstream and midstream. It is intended that a strategic partner will be secured ahead of a Final Investment Decision ("FID").

Africa Oil President and CEO, Keith Hill, commented on the statement of resources: "Together with our JV partners we have made significant progress in redesigning and optimizing Project Oil Kenya. Compared to the previous field development plan, we have a more economically robust project, which I am confident is more attractive to potential new partners. We will continue to work with our JV partners and the government of Kenya towards the final investment decision and I am pleased that our interests are fully aligned on what is a strategically significant project for Kenya."

Further Information

The key changes to the development concept have been driven by:

1. Incorporating the production data from the Early Oil Pilot Scheme ("EOPS") where 450,000 bbls was produced from Amosing and Ngamia fields. These fields account for approximately 54% of the resource distribution, leading to greater confidence in achieving the higher end of the resource distribution range.
2. Initially drilling at the crest of the field in the highest quality reservoirs prior to First Oil and optimizing the number of wells to improve pressure support to recover larger resources from the reservoir and to rapidly build up the initial production plateau.

3. Adding an additional discovered field, Ekales, in the first phase of production as the work has technically matured and the field is geographically located between the Twiga and Amosing fields. As such, the first phase will be made up of the Ngamia, Ekales, Amosing and Twiga ("NEAT") fields.
4. Optimising the overall development cost with a facility design capacity of 130,000 bopd and an increase to the pipeline size from 18" to 20" to handle the increased flow rates.

Total gross capex to First Oil is expected to be c.$3.4 billion, comprised of c.$2.0 billion for the upstream and c.$1.4 billion for the pipeline. This capex estimate is based on bids and FEED updates from contractors. Capex to First Oil has increased from the previous project design, reflecting the increase in resources targeted in the first phase and the associated increase in wells and infrastructure to achieve this. Over the life of the field, the revised project has reduced the overall unit cost to c.$22/bbl (previously c.$31/bbl). The combination of the above leads to an optimal project that delivers more economic barrels within the license period and greater flexibility to incrementally add additional fields into production without significant infrastructure modifications.

Africa Oil and its JV Partners have also taken the opportunity of this review to improve the environmental and social aspects of the project. Carbon emissions will be limited through a combination of heat conservation, use of associated gas for power and reinjection of excess gas into the reservoir. Further, there are opportunities to use the Kenyan power grid that is powered by renewables sources and options to offset remaining emissions. As per the previous development plan, the pipeline from Turkana to Lamu will be buried and the Turkwell Dam will supply water for the project and to local communities. This project would also be Kenya's first oil & gas development and would represent a stable, long-term source of income for the GoK.

Simultaneously to the development, an exploration and appraisal plan will be put in place to ensure the remaining discoveries are efficiently developed. This will extend and sustain initial plateau rates whilst keeping costs low by leveraging the rigs used for development drilling. Future phases will also focus on additional exploration potential within the 10BB/13T licenses and bringing the 10BA license acreage into production.

Notes:

1 100% of the volumes estimated to be recoverable from the project over the life of the field, in the event that development goes ahead.

2 Contingent resources net to AOC are AOC's net working interest fraction of gross resources, assuming GoK will exercise its back-in rights, leaving AOC with a 20% share in Block 10BB and a 19.375% share in Block 13T when a development license is awarded.

3 The volumes and NPV10 reported here are "unrisked" in the sense that no adjustment has been made for the risk that the field/project may not be developed in the form envisaged or not at all.

4 All dollar amounts in this press release are U.S. Dollars unless otherwise indicated.

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

Advisory Regarding Oil and Gas Information

The contingent resources and related NPV10 estimate presented in this press release are derived from a report prepared by GaffneyCline for Africa Oil dated June 2021 and are effective as at 31st December 2020. In the preparation of its report, GaffneyCline has used definitions contained within the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument ("NI") 51-101 Standards of Disclosure for Oil and Gas Activities.

GaffneyCline's report was prepared using Brent oil price forecast of ($/bbl): 2021 – 51.38; 2022 – 54.0; 2023 – 57.0; 2024 – 60.0; 2025 onwards – escalation rate of 2.0% per annum. There is no assurance that the forecast prices will be attained and variances could be material. The estimates of crude oil, natural gas liquids and natural gas resources provided herein are estimates only and there is no guarantee that the estimated resources will be recovered. Actual crude oil, natural gas and natural gas liquids resources may be greater than or less than the estimates provided herein.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, where commercial recovery is dependent on technology under development, where evaluation of the accumulation is insufficient to clearly assess commerciality, where the development plan is not yet approved, or where regulatory or social issues may exist. The specific contingencies related to contingent resources presented herein are: the approval of the FDP by the GoK and the FID by the JV Partners, which may be dependent on a successful farm-out process and securing financing for the upstream project and the pipeline infrastructure. Contingent resources are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by the economic status.

It must be appreciate that the contingent resources reported herein are unrisked in terms of economic uncertainty and commerciality. There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

The expected gross oil recovery of 585 MMbbl in this press release have been made by Tullow Oil Plc in accordance with their disclosure obligations. The Company understands such estimates have been prepared in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). While the Company takes no responsibility whatsoever for the resource estimates of Tullow Oil Plc, the Company believes the SPE-PRMS uses terminology and categories in a manner that is consistent with the terminology and categories in the COGE Handbook, has a scientific basis and requires the estimates of volume and value of resources to be based on reasonable assumptions. The effective date of the resource estimates of Tullow Oil Plc is December 31, 2020 and such estimates were prepared by GaffneyCline.

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 production, cashflow from operation and capital investment estimates, performance of commodity hedges, 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.