



Suite 2000
885 West Georgia Street
Vancouver, B.C. Canada V6C 3E8
Ph. 604-689-7842
africaoilcorp@namdo.com
africaoilcorp.com

NEWS RELEASE

AFRICA OIL ANNOUNCES THE PASSING OF LUKAS H. LUNDIN

July 27, 2022 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“AOI”, “Africa Oil” or “the Company”) regrets to announce the death of the Company’s founding shareholder and inspirational leader behind the Company, Mr. Lukas H. Lundin, in Geneva, Switzerland on 26 July 2022 at the age of 64, following a two-year battle with brain cancer.

Over the past 40 years, Lukas Lundin was the driving force behind the tremendous success of the Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980s working side-by-side with his father, the late Adolf H. Lundin.

Under the leadership of Lukas and his brother Ian, and in close cooperation with the rest of the Lundin family, the Lundin Group of Companies has grown into an internationally recognized group of energy and mining companies with operations around the globe, employing more than 15,000 people and creating opportunities for tens of thousands more.

The eleven companies that make up the Lundin Group of Companies today have a combined market capitalization exceeding USD \$11 billion.

Lukas Lundin founded Africa Oil Corp in 2007 by transforming a former group company, Canmex Minerals Corporation, into an East African oil exploration vehicle. Following some major discoveries in Northern Kenya, the company has grown into a large, highly successful full cycle company with production in Nigeria and development and exploration projects throughout Africa.

Lukas Lundin’s sons Harry, Adam, Jack and William say in a joint statement:

“Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor.

“Our family is deeply saddened about Lukas’ passing but takes comfort in the knowledge that his legacy will live on for generations to come. Having worked side-by-side with Lukas for many years, all of us look forward to continuing to build on the successes of the companies within the Lundin Group - with the support of our shareholders and stakeholders, not least the members of the local communities where we operate. The companies in the Lundin Group stand stronger than ever and the Lundin family is united in our commitment to remain long-term shareholders.”

Africa Oil’s President and CEO, Keith Hill, commented, “The world has lost a leading force in responsible, sustainable and profitable development of natural resources. I have lost a good friend and mentor who gave me the opportunity to grow a number of companies under his guidance and leadership. His tireless enthusiasm, his endless persistence and his steadfast knowledge that we were performing an invaluable service to the world by working with developing nations to create value through the responsible development of their resources, should be a model for future generations. We look forward to continuing his vision under the leadership of the third generation of the Lundin family business who will undoubtedly preserve and grow his legacy.”

For further information, please contact:

Robert Eriksson
The Lundin Group of Companies
reriksson@rive6.ch
+46701112615

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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