

# Africa Oil Announces Major Oil Discovery Offshore Guyana

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VANCOUVER, Aug. 12, 2019 - (AOI&#8211;TSX, AOI&#8211;Nasdaq-Stockholm) &#8230; [Africa Oil Corp.](#) ("Africa Oil" or the "Company") is pleased to announce a significant oil discovery on the Orinduik Block, offshore Guyana. The Jethro-1 exploration well was drilled by the Stena Forth drillship to a final depth of 14,331 feet (4,400 meters) in approximately 1,350 meters of water. Evaluation of logging data confirms that the Jethro-1 is the first discovery on the Orinduik licence and comprises high quality oil-bearing sandstone reservoir of Lower Tertiary age. It encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs. The well has been cased and is now awaiting further evaluation to determine the appropriate appraisal activity. View PDF version

The Jethro-1 well confirms the continuance of the petroleum system onto the Orinduik Block, up dip from the prolific discoveries on the neighbouring Exxon operated Stabroek Block. The well has resulted in a mitigation of risk in terms of the presence of quality reservoir sands, seal and trap. There are multiple drilling targets on the block with similar geophysical characteristics and the Stena Forth drill ship is moving immediately to its next target, Joe-1. The Joe-1 location is a short move to a shallower target, and is expected to spud mid-August.

Keith Hill, President and CEO of Africa Oil, commented, "This discovery is a further confirmation of our exploration portfolio strategy. For a limited financial commitment, we have been able to gain significant exposure to some of the hottest exploration areas in the world. First with the Brulpadda-1AX well on Block 11B/12B offshore South Africa and now this major oil discovery announced today at Jethro-1 on the Orinduik Block, offshore Guyana. The Company has assembled an equity investment exploration portfolio that is second to none in addition to our world class development/production assets. We look forward to additional discoveries in Guyana as well as the drilling of the massive Venus prospect and at least two additional low risk prospects in the Paddivesse Block in South Africa in 2020."

Partners on the Orinduik Block comprise Tullow Guyana B.V. ("Tullow", Operator, 60% Working Interest ("WI")), Total EP Guyana BV ("Total", 25% WI) and [Eco \(Atlantic\) Oil & Gas Ltd.](#) ("Eco", 15% WI). Africa Oil holds an approximately 18.8% equity interest in Eco.

## About Africa Oil

[Africa Oil Corp.](#) is a Canadian oil and gas company with assets in Kenya and has signed an agreement to acquire an interest in a producing asset in deep water Nigeria. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

## Additional Information

This information is information that [Africa Oil Corp.](#) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below on August 12, 2019 at 2:00 a.m. EDT.

## 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 results and costs of exploratory drilling activity on the Jethro-Lobe prospect, uninsured risks, regulatory 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 oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

#### ON BEHALF OF THE BOARD

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President and CEO

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