

Africa Oil Announces Second Oil Discovery Offshore Guyana

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VANCOUVER, Sept. 16, 2019 - (AOI–TSX, AOI–Nasdaq-Stockholm) … [Africa Oil Corp.](#) ("Africa Oil" or the "Company") is pleased to announce a second large oil discovery on the Orinduik block in the Joe-1 exploration well resulting in the opening of a new Upper Tertiary oil play in the Guyana basin. View PDF Version.

The Joe-1 exploration well was drilled by the Stena Forth drillship to a total depth of 2,175 metres in water depth of 780 metres. Evaluation of MWD, wireline logging and sampling data confirm 16 metres of net oil pay in high-quality oil bearing sandstone reservoirs of Upper Tertiary age. Joe-1 is the first oil discovery to be made in the Upper Tertiary and de-risks the petroleum system of the western area of the Orinduik block, where a significant number of Tertiary and Cretaceous age prospects have been identified. Additional thinner sands above and below the main pay at Joe-1 are being evaluated for possible incremental pay.

The partners will now conduct a detailed evaluation of the Jethro, Joe and Hammerhead extension oil reservoirs on the Orinduik block.

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.

Keith Hill, President and CEO of Africa Oil commented, "We're two for two on the Orinduik Block offshore Guyana which shows the enormous potential of this block. The Joe well opens up a new shallow Tertiary play which, combined with the 90% plus success rate in the lower Tertiary and Cretaceous plays in our block and the adjacent Stabroek Block, gives us great confidence that the multiple remaining prospects in our block will enjoy similar high success rates."

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 September 16, 2019 at 2:00 a.m. ET.

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 Joe 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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