

Africa Oil Announces The Decision To Withdraw From Its Kenya Project

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VANCOUVER, May 23, 2023 - (TSX: AOI) (Nasdaq-Stockholm: AOI) - [Africa Oil Corp.](#) ("Africa Oil", "AOC" or the "Company") announces that it has submitted withdrawal notices to its joint venture partners on Blocks 10BB, 13T and 10BA in Kenya, to unconditionally and irrevocably, withdraw from the entirety of the joint operating agreements ("JOAs") and Production Sharing Contracts ("PSCs") for these concessions. The Company has concurrently submitted notices to Ministry of Energy and Petroleum, requesting the government's consent to transfer all of its rights and obligations under the PSCs to its remaining joint venture partner. [View PDF version.](#)

The carrying value of the Kenya intangible exploration assets was written down to \$58.6 million at December 31, 2022, and the Company intends to further impair this value to zero.

Africa Oil President and CEO Keith Hill commented: "We have taken the decision to exit our Kenya concessions as our strategy has shifted to focus on production and high potential exploration opportunities, including our Orange Basin portfolio where we are now appraising the exciting Venus discovery, offshore Namibia.

Africa Oil is proud to have played a central role in discovering the oil fields in Kenya's South Lokichar Basin. We continue to believe these discoveries will form the basis of a significant oil producing province in the coming years with strategic value for the country. We have also had the privilege of working with our host communities on our social-focused programs and we are grateful to them for welcoming us to their midst. We thank the government of Kenya, our host communities and our joint venture partners for their support over the years and we wish them the best in taking the project forward to the next stage."

About Africa Oil

[Africa Oil Corp.](#) is a Canadian oil and gas company with producing and development assets in deepwater Nigeria 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".

Additional Information

This information is information that Africa Oil is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out above, at 01:30 a.m. ET on May 23, 2023.

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 production, schedules and costs of exploratory drilling activity including those offshore Namibia , 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. 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 including uncertainties around applicable corporate income tax in Nigeria, 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 and 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.

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