

Nigerian Regulator Clears Prime Consolidation

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VANCOUVER, Oct. 30, 2024 - (TSX: AOI) (Nasdaq-Stockholm: AOI) - [Africa Oil Corp.](#) ("Africa Oil", "AOC" or the "Company") is pleased to announce that the Nigerian Upstream Petroleum Regulatory Commission ("NUPRC") has given clearance for the amalgamation of Africa Oil Papa Corp., a wholly owned subsidiary of Africa Oil, and BTG Pactual Holding S.à r.l. ("Amalgamation") in exchange for the issuance of Common Shares in the Company to BTG Pactual Oil & Gas S.à r.l., to effect the consolidation of 100% ownership of Prime Oil & Gas Coöperatief U.A. ("Prime") in Africa Oil. [View PDF version](#)

NUPRC has confirmed that the Amalgamation does not amount to a change of control in the beneficial ownership of Prime's Nigerian subsidiaries and Ministerial consent is not required for the Amalgamation, and therefore, the transaction may proceed as proposed.

Africa Oil Chief Executive Officer, Dr Roger Tucker, commented: "We are grateful to NUPRC for its timely response to Prime's application for regulatory clearance in respect of the transaction. We shall move forward promptly to complete the Amalgamation, which we now expect to be achieved by the end of first quarter 2025."

The completion of the Amalgamation is subject to customary closing conditions, including competition clearance from the FCCPC, approval from Nasdaq Stockholm, completion of the previously announced farm-down of Africa Oil's Namibian interests that are held via Impact Oil & Gas Limited, and a reorganization of the holding structure of BTG Pactual Holding S.à r.l. to implement the Amalgamation.

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. 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. The information was submitted for publication, through the agency of the contact persons set out above, at 7:00 pm EDT on October 30, 2024.

Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation), including statements related to the closing of the Amalgamation by the end of first quarter 2025. 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. 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. 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.

SOURCE Africa Oil Corp.

Contact

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