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## **NEWS RELEASE**

### **AFRICA OIL ANNOUNCES JETHRO-LOBE SPUD OFFSHORE GUYANA**

**July 5, 2019 (AOI-TSX, AOI-Nasdaq-Stockholm) ... Africa Oil Corp.** ("Africa Oil" or the "Company") is pleased to announce that drilling operations have commenced offshore Guyana with the spudding of the first exploration well on the Jethro-Lobe prospect on the Orinduik Block.

Jethro-Lobe was spud at 22:45 (local Guyana time) on July 4, 2019 using the Stena Forth drillship.

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.

The partners estimate the well will take up to 40 days to drill. Jethro Lobe is the first prospect to be drilled as part of a two-well program and will be immediately followed by the drilling of an exploration well on the Joe prospect.

Jethro Lobe will test Lower Tertiary aged turbidites and will also be drilling down into the Cretaceous targets. The well will be drilled in approximately 1,350 meters of water.

The success by ExxonMobil and their partners in the neighbouring Stabroek Block has aided the geological assessment of the many similar channel systems in the Orinduik Block. There are currently fifteen strong leads and prospects identified on the Orinduik Block. Orinduik sits adjacent and updip to Stabroek where thirteen discoveries have been announced.

#### **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 July 5, 2019 at 11:30 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

"Keith C. Hill"  
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.