

Kenya Tax Appeals Tribunal Update

VANCOUVER, April 8, 2020 /CNW/ - (**AOI-TSX, AOI-Nasdaq-Stockholm**) – Africa Oil Corp. ("AOI", "Africa Oil" or "the Company") provides an update on its appeal process to Kenya Tax Appeals Tribunal ("TAT") related to Kenya Revenue Authority's ("KRA") corporate income tax ("CIT") and value added tax ("VAT") assessments, made in connection with farmout transactions completed during 2012 to 2017. [PDF version](#)

Africa Oil is pleased that TAT has ruled in favour of the Company with regards to the CIT assessments. Also, the Company notes TAT's ruling in favour of KRA with regards to the VAT assessments that amount to US\$22 million. However, Africa Oil maintains its position that the VAT assessment is without merit and has duly filed an appeal with Kenya's High Court to challenge it.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria; development assets in Kenya; and an exploration/appraisal portfolio in Africa and Guyana. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

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 April 8, 2020 at 5:30 p.m. ET.


Forward Looking Information

Certain statements and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Forward-looking information includes, but is not limited to the Company's position that the VAT assessment of KRA is without merit, potential outcomes of the appeal process to TAT and the impact of such outcomes on Africa Oil. 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. Actual results may differ materially from those expressed or implied by such forward-looking statements.

SOURCE Africa Oil Corp.

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