

Africa Oil Kenya Update

VANCOUVER, May 15, 2020 /CNW/ - **(AOI-TSX, AOI-Nasdaq-Stockholm)** – Africa Oil Corp. ("AOI", "Africa Oil" or "the Company") announces that Tullow Oil Kenya B.V., the operating partner on Blocks 10BB and 13T in Kenya, has today submitted notices of force majeure to the Kenyan Ministry of Petroleum and Mining on behalf of the joint venture partners in these blocks. [View PDF version](#).

These declarations are the result of impact of the COVID-19 pandemic on the operations, including Kenyan government's restrictions on domestic and international travel, and recent tax changes that adversely impact the project economics. These are exacerbated by the recent unprecedented crash in global crude oil prices.

Declaration of force majeure allows time for an improvement in the operating environment and for the joint venture partners, to discuss with the government of Kenya the best way forward for this strategic project.

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 May 15, 2020 at 7:00 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 operating environment, adversely impacted by the COVID-19 pandemic, will improve and the potential outcome of discussions between Africa Oil, its partners and Government of Kenya. There is no certainty such discussions with the Government of Kenya will result in a satisfactory outcome and may result in the Company's Kenyan project being significantly modified or ceased in its entirety. 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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