

Africa Oil Receives Kenya License Extension

VANCOUVER, BC, Sept. 9, 2020 /CNW/ - (TSX: AOI) (Nasdaq-Stockholm: AOI) - Africa Oil Corp. ("AOI", "Africa Oil" or "the Company") is pleased to announce that an extension has been granted by the Government of Kenya on Blocks 10BB and 13T. Under the terms of the extension, the Joint Venture partners have the right to extend the second exploration period for the 10BB and 13T licence blocks until 31 December 2020, with a further extension until 31 Dec 2021 contingent on an agreed work programme and budgets. Africa Oil intends to use this extended time frame to work closely with its Joint Venture partners on submitting an updated Field Development Plan ("FDP") by end of 2021. [View PDF version](#)

Africa Oil CEO Keith Hill commented, "We would like to thank the Government of Kenya for granting us this extension which will allow the partnership sufficient time to overcome challenges in the current low oil price and pandemic conditions. We strongly believe in the value of the Kenya development project and will be spending the next year on optimizing the project and removing all remaining obstacles to allow it to move forward. We see this project as a strong complement to our Nigeria production assets and our exploration portfolio successes."

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 September 9, 2020 at 2:00 a.m. ET.


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. 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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