

Africa Oil Receives Kenya Licence Extensions to the End of 2021

VANCOUVER, BC, Dec. 7, 2020 /CNW/ - **(AOI-TSX, AOI-Nasdaq-Stockholm)** - Africa Oil Corp. ("AOI", "Africa Oil" or "the Company") is pleased to announce that the Company and its Joint Venture partners have received extensions to their 10BB/13T blocks exploration licences in Kenya to the end of 2021. This follows the approval of the work programme and budget for next year by the Ministry of Mines and Petroleum. [View PDF version](#)

The licence extensions will allow the Joint Venture partners to re-assess Project Oil Kenya and design an economic project at low oil prices whilst preserving the phased development concept. In parallel, over the coming months, the Joint Venture partners will work closely with the Government of Kenya on land and water agreements, gaining approval of the Environmental and Social Impact Assessments and finalising the commercial framework for the project. The successful completion of this work will enable the submission of Field Development Plans to the Government of Kenya.

Keith Hill, Africa Oil's President and CEO, commented, "I would like to express my appreciation for the collaboration that we have witnessed over the last several months, both with the Government of Kenya and the new leadership team at Tullow, which has allowed us to design a roadmap to move the project towards a technical and commercially viable Field Development Plan."

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 December 7, 2020 at 1:30 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.

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