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PFIC STATEMENT 2023

Africa Oil Corp. ("AOC", "Africa Oil" or "the Company") has taken reasonable steps to conclude that, although it was classified as a PFIC for one or more taxable years ending prior to December 31, 2023, it was not a PFIC during the taxable year ended December 31, 2023.

The Company is uncertain regarding its potential PFIC status for the taxable year ending after December 31, 2023. The Company's actual PFIC status for a given taxable year will not be determinable until the close of such year and, accordingly, no assurances can be given regarding the Company's PFIC status in 2024 or any future year. The Company intends to assess this annually.