

9<sup>th</sup> June 2023

**WESTMOUNT ENERGY LIMITED**

("Westmount" or the "Company")

**Purchase of common shares in Africa Oil Corp.**

Westmount Energy Limited (UK AIM: WTE.L, USA OTCQB: WMELF), the AIM-quoted oil and gas investing company focussed on high impact drilling outcomes in emerging basins, is pleased to announce that it has purchased 300,000 common shares in Africa Oil Corp. ("AOC"; TSX: AOI.TO, Nasdaq Stockholm: AOI.ST). The shares have been purchased on the open market at an aggregate cost (including purchase costs) of £538,633, using Westmount's existing cash resources. This purchase increases Westmount's indirect exposure to anticipated exploration drilling on the Canje and Orinduik blocks, offshore Guyana, from 2024 and in addition provides liquid exposure to the scheduled 2023, up to 4 well, appraisal drilling and testing program on the giant Venus discovery in the Orange Basin, offshore Namibia.

AOC is a publicly listed Independent E&P company with producing and development assets in deep-water Nigeria and a portfolio of exploration and appraisal assets, located offshore west and south Africa as well as offshore Guyana. AOC holds its interests through direct ownership interests in concessions and through its shareholdings in private and publicly listed investee companies, including: Prime Oil & Gas Coöperatief U.A.; Impact Oil & Gas Ltd.; Africa Energy Corp.; and Eco (Atlantic) Oil and Gas Ltd. Up to date detailed disclosure with respect to AOC's overall strategy, portfolio of assets, production guidance, dividend and shareholder return policies is available via its 'Report to Shareholders for the Period Ended March 31, 2023' [https://africaoilcorp.com/site/assets/files/1833/2023\\_africa\\_oil\\_corp\\_-\\_report\\_to\\_shareholders\\_march31-.pdf](https://africaoilcorp.com/site/assets/files/1833/2023_africa_oil_corp_-_report_to_shareholders_march31-.pdf). Other more recent and historical disclosures are available on its website [www.africaoilcorp.com](http://www.africaoilcorp.com).

Westmount's holding of 300,000 shares in AOC, represents approximately 0.065% of the issued common shares in AOC as of 31<sup>st</sup> March 2023. At cost, Westmount's holding in AOC equates to approximately 9.6% of the value of Westmount's gross assets as of 31<sup>st</sup> December 2022. Westmount reported a net loss for the year ended 30th June 2022 of £7.4 million, whereas AOC reported a net loss of USD \$60.3 million for the year ended 31<sup>st</sup> December 2022.

This investment is consistent with Westmount's strategy of seeking exposure to high impact drilling outcomes, in particular, in the prolific Guyana-Suriname and Orange basins which the Board considers to be major emerging hydrocarbon provinces. Westmount is of the view that AOC offers a unique investment opportunity for its exposure to the giant Venus light oil and associated gas discovery offshore Namibia, as it is the only publicly-listed independent oil and gas company with an effective economic interest (approximately 6.2%) in this field, which is understood to be the largest oil discovery globally in 2022.

This investment in a liquid, publicly traded, entity complements Westmount's existing exposure to a potential Guyanese drilling program (Kaieteur/Canje/Orinduik blocks) from 2024, while in the interim providing Westmount shareholders exposure to potentially high impact, lower risk, appraisal drilling and testing outcomes on the giant Venus discovery, offshore Namibia, with anticipated newsflow throughout this 2023 appraisal program.

**For further information, please contact:**

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