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## NEWS RELEASE

### AFRICA OIL ANNOUNCES DENOVO TRANSACTION CLOSED

**September 20, 2011 - Africa Oil Corp. (AOI – TSXV, AOI - NASDAQ OMX)** (“Africa Oil” or “the Company”) is pleased to report that it has closed its previously announced transaction (the “Transaction”) with Denovo Capital Corp. (“Denovo”) pursuant to which Denovo has acquired all of the issued and outstanding shares of Canmex Holdings (Bermuda) I Ltd. (“Canmex”). Prior to the closing, Denovo effected a consolidation of its share capital on the basis of 0.65 new shares for each old share, and changed its name to Horn Petroleum Corporation (“Horn”).

Canmex, which was formerly a subsidiary of Africa Oil, holds a 60% interest in the production sharing agreements for the Dharoor Valley Exploration Area and the Nugaal Valley Exploration Area in Puntland, Somalia. In consideration for the shares of Canmex, Africa Oil received 27,777,778 post-consolidation shares of Horn. Africa Oil also acquired 11,111,111 post-consolidation shares and 11,111,111 post-consolidation share purchase warrants in the Horn private placement and holds a 51% interest in Horn.

Concurrent with the closing of the Transaction David Grellman, currently the Vice President Operations for Africa Oil, was appointed President of Horn and Jeromie Kufflick was appointed Chief Financial Officer. Both Mr. Grellman and Mr. Kufflick will retain their current positions with Africa Oil. Keith Hill, Africa Oil’s President and Chief Executive Officer, has been appointed the Chairman of the Horn board of directors. Messrs. Ian Gibbs, currently Africa Oil’s Chief Financial Officer, Wojtek Wodzicki and Randy Neely have also been appointed to the Horn board.

Horn’s common shares will commence trading on the TSX-V on or about September 23, 2011 under the symbol “HRN”.

*Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya, Ethiopia, and Mali, as well as Puntland (Somalia) through its interest in Horn Petroleum Corp. Africa Oil's East African holdings are in what is considered a truly world-class exploration play fairway. The Company's total gross land package in this prolific region is in excess of 300,000 square kilometers. The East African Rift Basin system is one of the last of the great rift basins to be explored. New discoveries have been announced on all sides of Africa Oil's virtually unexplored land position including the major Albert Graben oil discovery in neighbouring Uganda. Similar to the Albert Graben play model, Africa Oil's concessions have older wells, a legacy database, and host numerous oil seeps indicating a proven petroleum system. Good quality existing seismic show robust leads and prospects throughout Africa Oil's project areas. The Company is listed on the TSX Venture Exchange and on First North at NASDAQ OMX-Stockholm under the symbol "AOI".*

#### FORWARD-LOOKING STATEMENTS

*Certain statements made 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. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will*

*be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.*

*All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. 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, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but 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. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.*

ON BEHALF OF THE BOARD OF  
AFRICA OIL CORP.

*"Keith C. Hill"*  
President and CEO

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Africa Oil's Certified Advisor on First North is E. Öhman J:or Fondkommission AB.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.