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NEWS RELEASE

AFRICA OIL OPERATIONS UPDATE

March 19, 2012 (AOI-TSXV, AOI-NASDAQ OMX) ... Africa Oil Corp. ("Africa Oil" or the "Company") reports that the Tullow Oil operated Ngamia-1 well on Block 10BB in Kenya is currently at a depth of 1,040 metres and is drilling ahead to a planned target depth of approximately 2,700 metres. There are no results to report at this time.

The Company also reports that the Horn Petroleum operated Shabeel-1 well on the Dharoor Block in Puntland, Somalia is currently at a depth of 2,383 metres and is drilling ahead to a planned target depth of approximately 3,800 metres. There are no results to report at this time.

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya, Ethiopia and Mali as well as Puntland (Somalia) through its 51% equity interest in Horn Petroleum Corporation. Africa Oil's East African holdings are in within a world-class exploration play fairway with a total gross land package in this prolific region 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".

ON BEHALF OF THE BOARD

"Keith C. Hill"
President and CEO

For further information, please contact: Sophia Shane, Corporate Development (604) 689-7842.

Africa Oil's Certified Advisor on NASDAQ OMX First North is Pareto Öhman AB.

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