



Suite 2000
885 West Georgia Street
Vancouver, B.C. Canada V6C 3E8
Ph. 604-689-7842 Fx. 604-689-4250
africaoilcorp@namdo.com
africaoilcorp.com

NEWS RELEASE

AFRICA OIL PROVIDES OPERATIONS UPDATE

February 12, 2014 (AOI-TSXV, AOI-NASDAQ OMX First North) ... Africa Oil Corp. ("Africa Oil" or the "Company") is pleased to provide the following update on its activities in Kenya and Ethiopia. Africa Oil's work program for 2014 will include at least 20 exploration and appraisal wells, extended well tests on the South Lokichar basin discoveries, and will include exploration wells targeting four new basins.

Excellent progress continues with the exploration and appraisal program in the South Lokichar basin in Northern Kenya which is the site of seven consecutive significant oil discoveries by Africa Oil in conjunction with its 50% partner and Operator, Tullow Oil plc ("Tullow"). Currently three drilling rigs and a test rig are operating in the South Lokichar basin.

Well testing at Etuko-1 from five identified Likhone pay intervals confirmed the previously announced discovery. Light 36 degree API waxy crude oil was successfully flowed from three zones at a combined average rate of over 550 barrels of oil equivalent per day. Additional potential pay zones with good oil shows were identified in good quality Auwerwer sandstones over a 200 metre interval shallow in the Etuko-1 well but were not able to be evaluated due to a large hole size. The rig was skidded over and will now drill a 650 metre well to evaluate and potentially test this upper reservoir section.

The rig that recently completed drilling the Amosing discovery has mobilized to the Emong prospect and spud the well on 5 February 2014. Emong-1 is located 6 kilometres to the west of Ngamia-1 and is targeting high quality Auwerwer sandstones. The prospect is fault offset and updip from the large Ngamia oil discovery which has over 200 metres of net oil pay. The gross best estimate of prospective resources for Emong are 242 million barrels of oil based on a third-party independent resource assessment. The well has a planned total depth of 1,500 metres and is expected to take 40 days to drill.

The rig that recently completed drilling the Ewoi discovery has mobilized to drill the first of three planned back-to-back appraisal wells at the large Twiga South oil discovery. Twiga South-2 which will spud mid-February 2014, is located 2 kilometres to the west of the Twiga South-1 discovery well and is updip on the structure. The well is designed to assess the areal extent of the high quality Auwerwer net pay encountered in the discovery well and also the prospective resources associated with up to 150 metres of shallower water bearing high quality Auwerwer net sands encountered at Twiga South-1 that are within mapped closure at this location. The Twiga South gross best estimate of unrisked prospective resources for the discovery are 132 million barrels of oil based on a third-party independent resource assessment. The well has a planned total depth of 2,000 metres and is expected to take 45 days to drill. An extended well test of the Twiga South field is being planned for towards the end of the year.

A light well testing and completions rig has been mobilized and has commenced testing operations on the Ekaes oil discovery. Testing operations on Ekaes-1 are expected to be complete by end March 2014.

A large 3D seismic survey over the western flank of the South Lokichar basin has commenced and civils construction on several exploration and appraisal locations is being progressed to keep pace with the aggressive drilling program.

Given the significant contingent resources associated with discoveries to date and the extensive exploration, appraisal and seismic program planned to fully assess the upside of the South Lokichar basin, the Company and its partner and Operator, Tullow, has agreed with the Government of Kenya to commence development studies. In addition, the partnership is involved in a comprehensive pre-FEED study for an export pipeline. The current ambition of the Government of Kenya and the joint venture

partnership is to reach project sanction for development, including an export pipeline, in the period 2015/2016. If further exploration success opens additional basins there will be scope for the development to be expanded.

The Sala-1 well in Kenya Block 9 will spud mid-February 2014 and Africa Oil will operate this well on behalf of its 50% joint venture partner Marathon Oil Corporation. The prospect is a large three way dip closed structure against the rift bounding fault in the Cretaceous Anza rift in a similar structural setting to the Tertiary Ngamia discovery in Block 10BB. Sala is updip from the Bogal-1 well drilled in 2010 which appeared to find a significant gas accumulation and also near the Ndovu-1 well drilled in 1988 which had significant shows of oil and gas. The unrisks prospective resources for Sala are approximately 400 million barrels of recoverable oil based on a third-party independent resource assessment. The well has a planned total depth of 3,450 metres and is expected to complete by end April 2014. Additionally, preparations are being made for drilling in the South Kerio and West Turkana basins later in the year exposing the Company to multiple potential basin opening wells in Kenya.

In the South Omo Block in Ethiopia the rig is currently moving to the previously undrilled Chew Bahir basin, to drill the Shimela prospect in the eastern portion of the block where new seismic has delineated a number of exciting new prospects, some of which have encouraging seismic amplitude anomalies that map with closure. The well is expected to spud at the end of the first quarter of 2014 with the aim of derisking some further 15 prospects and leads across the basin. The Company has a 30% interest in the block which is operated by Tullow with a 50% interest and Marathon Oil holding the remaining 20% interest.

In Block 8 in Ethiopia, drilling continues on the El Kuran-3 well with the current depth being 2,850 metres. The well encountered a 1,200 metre section of Jurassic Hamanlei carbonates, with wet gas and oil shows throughout the interval, similar to the El Kuran-1 well drilled in 1972. The reservoirs are low porosity and permeability and will require acid or fracture stimulation to produce at commercial levels. A decision was taken to deepen the well to the below the planned target depth to evaluate the deeper Gumboro zone which has significant gas condensate potential. The revised total depth of the well is 3,500 metres and is expected to be complete in April. The Company has a 30% interest in the block which is operated by NewAge.

Keith Hill, President and CEO of Africa Oil commented, "We have a very exciting exploration and appraisal program set out for 2014 which will see us complete over 20 wells. Currently we have seven rigs running and after releasing one in mid-year will have six rigs running full time through the remainder of the year. Our program has three objectives, to appraise the existing key discoveries, to drill out the remaining prospects in the South Lokichar basin and to open at least one of the four new basins being tested along trend. Additionally, we are pushing hard to move the development studies along with the aim of sanctioning a pipeline development for the South Lokichar basin in the period 2015/2016. This fully funded program should continue to deliver high potential upside value for shareholders through this year and beyond."

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia as well as Puntland (Somalia) through its 45% equity interest in Horn Petroleum Corporation. Africa Oil's East African holdings are within a world-class exploration play fairway with a total gross land package in this prolific region in excess of 230,000 square kilometers. The East African Rift Basin system is one of the last of the great rift basins to be explored. Seven new significant discoveries have been announced in the Northern Kenyan basin in which the Company holds a 50% interest along with operator Tullow Oil plc. The Company is listed on the TSX Venture Exchange and on First North at NASDAQ OMX-Stockholm under the symbol "AOI".

Cautionary Statements regarding Well Test Results and Prospective Resources

The well test results reported in this press release are not necessarily indicative of long-term performance or of ultimate recovery.

This press release contains estimates of the gross best estimate of prospective oil resources associated with several drilling prospects. Please refer to the Company's press release dated September 3, 2013 for details of the Company's prospective resources by prospect and lead, including the geologic chance of success, based on an independent assessment of the Company's prospective and contingent resources in Kenya and Ethiopia, effective July 31, 2013. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Drill stem tests are commonly based on flow periods of 1 to 3 days and build up periods of 1 to 3 days. Transient pressure analysis is performed routinely.

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

"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 Stockholm is Pareto Securities 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.