



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 OPERATIONS UPDATE

May 23, 2014 (AOI-TSX, AOI-NASDAQ OMX First North) ... Africa Oil Corp. ("Africa Oil" or the "Company") provides an update on the Shimela-1 well drilled in the South Omo Block, onshore Ethiopia.

The well reached a final depth of 1,940 metres and encountered water bearing reservoirs. Shimela-1 was drilled to test a prospect in a north-western sub-basin of the vast Chew Bahir basin. The frontier wildcat well encountered lacustrine and volcanic rocks including almost 100 metres of net sandstone reservoir within siltstones and claystones. Trace thermogenic gas shows were recorded at 1,900 metres.

The Exalo 205 rig which drilled Shimela-1 will now be moved to drill the Gardim-1 wildcat exploration well in a completely separate sub-basin, in the south-eastern corner of the Chew Bahir basin.

Africa Oil holds a 30% interest in the South Omo Block. Operator Tullow Oil plc holds a 50% interest and Marathon Oil Ethiopia Limited B.V., a wholly owned subsidiary of Marathon Oil Corporation (NYSE: MRO), holds 20%.

Keith Hill, President and CEO, commented, "While we are disappointed that this well discovered only minor gas shows, we still believe there is significant potential in the Ethiopian portion of the rift and will continue efforts to explore not only the remainder of this block but also the Rift Basin Area where oil seeps and source rocks in outcrop demonstrate a working petroleum system."

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 215,000 square kilometres. 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".

FORWARD LOOKING INFORMATION

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 is Pareto Securities AB.