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## **NEWS RELEASE**

### **AFRICA OIL OPERATIONS UPDATE**

**July 14, 2014 (AOI-TSX, AOI-NASDAQ OMX) ... Africa Oil Corp.** ("Africa Oil" or the "Company") today announces that the Gardim-1 exploration well, drilled on the eastern flank of the Chew Bahir Basin in the South Omo licence, onshore Ethiopia, has reached a total depth of 2,468 metres in basement, without encountering commercial oil.

The well intersected lacustrine and volcanic formations, similar to those found in the Shimela-1 well on the north-western flank of the basin. Minor intervals with thermogenic gas shows were intersected just above basement. The well will be plugged and abandoned and drilling operations will now be demobilised whilst these results are integrated into the regional basin model.

Meanwhile seismic interpretation continues on independent prospectivity elsewhere in the licence and the next phase of our Ethiopia exploration campaign will target these prospects.

Keith Hill, President and CEO of Africa Oil, commented, "While we are disappointed that neither well in the Chew Bahir basin recovered oil, we are still committed to further exploration in Ethiopia including the South Omo Block. The presence of an active petroleum system has been confirmed in the Western portion of the South Omo Block in the Sabisa and Tutule wells and further analysis will be undertaken on the Shimela and Gardim wells to determine if further exploration is warranted. We are also undertaking seismic programs this year in both the Rift Basin Area and Adigala blocks with drilling planned for next year."

#### **About Africa Oil Corp.**

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 Toronto Stock 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

"Keith C. Hill"  
President and CEO

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