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NEWS RELEASE

AFRICA OIL UPDATED SHARE CAPITAL AND VOTING RIGHTS

July 31, 2014 (AOI-TSX, AOI-NASDAQ OMX Stockholm) ... Africa Oil Corp. (“Africa Oil” or the “Company”) reports that in accordance with the Swedish Financial Instruments Trading Act, the Company announces the following:

As a result of the exercise of employee stock options, as at July 31, 2014, the number of issued and outstanding shares of the Company is 312,333,279 common shares with voting rights.

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".

ON BEHALF OF THE BOARD

“Keith C. Hill”
President and CEO

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