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NEWS RELEASE

AFRICA OIL OPERATIONAL UPDATE AND CONFERENCE CALL

August 28, 2014 (AOI-TSX, AOI-NASDAQ OMX Stockholm) ... Africa Oil Corp. ("Africa Oil" or the "Company") is pleased to provide an update on its operations in Kenya and Ethiopia.

The Etom-1 well in the Lokichar Basin on Block 13T (Kenya) has reached a total depth of 2000 meters and has discovered oil in the primary Auwerwer and Upper Lokhone target formations. The well encountered a range of between 5 and 20 meters of potential net pay sands based on wireline logging and drilling data. Oil has been recovered in MDT sample chambers which appears to be of similar quality to the oil found in the discoveries to the south. There is an additional 400 meters of porous sands in the Auwerwer and Lokhone Formations which also confirms the extension of thick reservoir sections into the northern portion of the basin. Oil and gas shows were noted throughout during drilling of the well confirming the extension of the petroleum system to the northern portion of the basin. Based on these positive drilling results, the partnership has agreed to extend the current 3D seismic survey over the northern portion of the basin where several additional large prospects have been identified by 2D seismic. The well has been suspended for potential future drill stem testing. Africa Oil holds a 50% working interest in this block, which is operated by Tullow Oil plc ("Tullow") which holds the remaining 50% interest.

Drilling on the Ngamia-3 and Amosing 2/2A appraisal wells also in the Lokichar Basin on Block 10BB (Kenya) has also been completed. The results of these wells appear to confirm the thickness and lateral extent of the Auwerwer sands at both locations and also has extended the known oil column significantly downdip which will extend the proven field areas. The range of thickness of Auwerwer reservoir quality sands in all six penetrations of these two structures is between 146 and 220 meters and the sands appear consistent over the field areas. Net pay was encountered over multiple reservoir zones over a gross interval ranging from 500 to 1500 meters. Pressure data seems to indicate that there could be pressure communication between many of these reservoirs. The upcoming extended well test programs on both of these fields will be designed to evaluate reservoir connectivity and help constrain estimates of flow rates and recovery factors for field development planning which are expected to commence early in 2015. Africa Oil holds a 50% working interest in this block, which is operated by Tullow which holds the remaining 50% interest.

Well testing has been completed on the previously announced Ewoi discovery on the eastern flank of the Lokichar Basin in Block 10BB (Kenya). The main zone of interest tested approximately 50 barrels of oil per day from the lower Lokhone sands which were relatively thin and of moderate reservoir quality. Data from the well may suggest that the wellbore may have been located in a downdip position and the Company is considering updip appraisal opportunities on this structure. The lightweight rig is currently testing the Twiga-2A appraisal well where two to three tests are planned.

The Company plans to move the two rigs that are completing drilling operations on the Etom and Amosing locations to the Kodos and Ekosowan locations and both are expected to spud in September. The Kodos well is the first well to be drilled in the highly prospective Central Kerio basin in Kenya Block 10BB and will target a three way dip closed feature against the main basin bounding fault similar to the Ngamia/Amosing/Twiga trend in the Lokichar Basin. The Ekosowan well is located on the western 'string of pearl' prospects in the Lokichar basin and is directly south of the Ngamia and Amosing fields which have demonstrated the thickest net pay and reservoir in the basin. Both wells are expected to be completed in the fourth quarter. Two additional new basin opening wells are planned to spud before the

end of the year in the North Kerio Basin (Epir-1) and the North Turkana Basin in Block 10 BA (Engomo-1).

The Company has also spud an appraisal well on the previously announced Sala gas discovery in Block 9 onshore Kenya. The Sala-1 drilled a large 80 square kilometer anticlinal feature along the northern basin bounding fault in the Cretaceous Anza graben and encountered several sandstone intervals which had oil and gas shows. An upper gas bearing interval tested dry gas at a maximum rate of 6 mmcf/d from a 25 meter net pay interval. The Sala-2 appraisal well is designed to test the updip extent of this main reservoir sand. A lower interval at Sala-1 also tested gas at low rates of dry gas from a 50m potential net pay interval and will also be accessed at this up-dip location. Africa Oil is the Operator of Block 9 with a 50% working interest. Marathon Oil Kenya Limited B.V. has the remaining 50% interest.

In Ethiopia, the Company continues to advance plans to commence a 2D seismic program in the Rift Basin Area Block which is expected to start later this year. The Company and its partners have also indicated their intent to enter the next exploration period in the South Omo block. Due to the extensive drilling and seismic program, no additional work commitments will be required during this period. The partnership plans to evaluate the four wells drilled to date to determine if additional drilling is warranted and, if so, which portion of the block is considered most prospective. The Company has informed the Ethiopian Government and its partners that it intends to withdraw from Blocks 7 and 8 in the Somali region. Although the El Kuran-3 well did demonstrate some oil and gas potential, the Company does not feel it is warranted to continue efforts at this time due to concerns over reservoir quality and commerciality.

Africa Oil CEO Keith Hill stated, "We are quite pleased with the Etom discovery which extends the proven petroleum system to the northern portion of the Lokichar basin and derisks several large prospects in that area. We are also encouraged that the Ngamia and Amosing appraisal wells have found thick reservoir and pay intervals that will give us further confidence that these two fields to anchor our development project and look forward to the results of the extended wells tests to confirm the reservoir performance. Our development activities are progressing in support of a Lokichar basin oil development project sanction at the end of 2015/early 2016. We have an exciting exploration portfolio in the new basin opening wells, of which we plan to drill 6 by the end of next year. We are confident that our early successes will be repeated in at least one additional new basin as we move forward to develop the large reserves we have discovered to date."

The Company will hold a conference call to discuss these latest results on Thursday, August 28, 2014 at 7:30 a.m. PDT or 10:30 a.m. EDT or 4:30 p.m. CEST). A presentation will be available for viewing on the Company's website: <http://www.africaoilcorp.com/s/presentations.asp>

Please call in 10 minutes before the conference starts and stay on the line (an operator will be available to assist you).

Call-in number for the conference call (North America): +1 416 340 2216
Call-in number for the conference call (North America Toll Free): +1 866 225 0198
Call-in number for the conference call (Europe): +800 9559 6849

A replay of the telephone conference will be available approximately one hour after the completion of the conference call until September 4, 2014

Replay number in North America: +1 905 694 9451
North America (Toll Free) is: +1 800 408 3053

The pass code for the replay is:1251028

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 kilometers. The East African Rift Basin system is one of the last of the

great rift basins to be explored. The Company is listed on the Toronto Stock Exchange and on 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.

Cautionary Statements regarding Well Test Results

Drill stem tests are commonly based on flow periods of 1 to 5 days and build up periods of 1 to 3 days. Pressure transient analysis has not been carried out on all well tests and the results should therefore be considered as preliminary. Well test results are not necessarily indicative of long-term performance or of ultimate recovery.

ON BEHALF OF THE BOARD

"Keith C. Hill"
President and CEO

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