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NEWS RELEASE

AFRICA OIL KENYA OPERATIONS UPDATE AND CONFERENCE CALL

October 23, 2014 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to provide an operational update on its exploration program in Kenya.

The Kodos-1 exploration well in Block 10BB was drilled to a total depth of 2500 metres and encountered hydrocarbon shows which indicates the presence of an active petroleum system. This is the first well drilled in the Kerio Basin, northeast of the successful South Lokichar Basin, and it appears to have been drilled in an area of unfavourable reservoir development, near the basin bounding fault. However, due to the encouraging hydrocarbon shows at Kodos-1, the partnership is in discussions to drill an additional exploration well in the Kerio Basin during 2015. The Weatherford 804 rig will now be moved to drill the second well in the basin at Epir-1, 25 km north of Kodos-1 in a separate sub-basin.

The Ekosowan-1 well drilled in block 10BB is the most southerly well drilled to date in the South Lokichar Basin, 12 km south east and up-dip of the previous Amosing-1 oil discovery. The well had a 900 metre column of near continuous oil shows throughout an interval of tight sands which also appear to be a result of drilling too close to the basin bounding fault. A downdip appraisal well between the Amosing field and this potential updip sealing location is also being planned.

The Sakson PR-5 rig which drilled the Ekosowan-1 will be replaced by the new SMP-106 rig which is currently mobilising to the Engomo-1 well location, the first test of the North Turkana Basin in Block 10BA. This prospect is in the largest basin in the portfolio and is directly onshore from Lake Turkana where numerous oil slicks and seeps have been observed.

The appraisal of the Ngamia field area was continued with the Ngamia-4 well which was drilled 1.1 km west of the Ngamia-1 discovery well. The well successfully encountered up to 120 metres of hydrocarbon pay, of which up to 80 metres was oil. This well has been suspended for use in future appraisal and development activities.

The Marriott PR46 rig which drilled the Ngamia-4 well will continue appraisal of the Ngamia oil field, and recently spud the Ngamia-5 well which will be utilised in the extended well testing program to help confirm the reservoir properties of the largest oil discovery to date in the South Lokichar Basin.

The SMP-5 Workover Rig has successfully completed four flow tests on the Twiga-2A well in Block 13T, achieving production rates between 150 and 3,270 bopd under natural flow with no depletion, the highest oil production rate seen to date in Kenya. With optimised equipment the maximum flow potential from the best zone could have increased to around 10,000 bopd demonstrating excellent reservoir deliverability. Due to these positive test results, further appraisal wells are being considered at Twiga.

The SMP-5 rig will now move to the Amosing oil field to begin Extended Well Testing, where production and injection interference testing, involving the Amosing-1 and 2A wells, will help provide dynamic flow characterisation of the Amosing stacked reservoirs.

Africa Oil owns a 50% working interest in Blocks 10BA, 10BB and 13T with Operator Tullow Oil holding the remaining 50%.

In Block 9, the Sala-2 appraisal well failed to find significant hydrocarbons updip from the Sala-1 gas discovery. There appears to be a stratigraphic or structural separation between the two wells. The Company is reviewing additional potential appraisal targets as well as on trend prospects in the block which has proven oil and gas generation. Africa Oil is Operator of Block 9 with a 50% working interest and Marathon Oil Kenya B.V. has the remaining 50% interest.

Keith Hill, Africa Oil CEO commented, "We are encouraged that the first well in the Kerio Basin encountered hydrocarbon shows which indicates the presence of an active petroleum system. We believe the reservoir will improve as we move away from the basin bounding fault and believe that the Epir-1 well should intersect this section in the North Kerio Basin directly on trend. We are still of the view that the basins nearby the proven Lokichar Basin are highly prospective and should have similar geology due to a similar geological history. We look forward to drilling basin opening wells both here and in the large North Turkana Basin. We continue to build certainty and resources in the main Ngamia / Amosing field areas and the data obtained from the 3D seismic and the Ekosowan well should allow us to expand this area further. Development planning, including the export pipeline, continues to move forward with the full support of the government of Kenya."

Conference Call

A conference call will held to discuss the resource update on October 23, 2014 at 10:00 a.m. ET, 3:00 p.m. UK time, or 4:00 p.m. Swedish time.

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 October 30, 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: 3163096

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 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.