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NEWS RELEASE

AFRICA OIL OPERATIONS UPDATE AND CONFERENCE CALL

January 22, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to provide an operational update on its exploration activities in Kenya and Ethiopia.

The Epir-1 exploration well was drilled to a total depth of 3,057 metres in the North Kerio Basin in Kenya Block 10BB. The well encountered a 100 metre interval of wet hydrocarbon gas shows with fluorescence indicating the presence of an active petroleum system. The hydrocarbon shows were encountered primarily in rocks which are not of reservoir quality. The partnership is very encouraged the Epir-1 well has demonstrated a working hydrocarbon system in the Kerio Basin and technical work will now focus on identifying a prospect in the basin where there is a high chance of trapping hydrocarbons in reservoir quality rock. The Weatherford 804 rig will now be moved to drill the Ekales Deep prospect in Kenya Block 13T, which will test a large prospect in a separate fault block to the east of the Ekales oil discovery in the South Lokichar Basin.

The new SMP-106 rig has spud the Engomo-1 well, the first test of the North Turkana Basin in Kenya Block 10BA. This prospect is to the west of Lake Turkana where numerous naturally occurring oil slicks and seeps have been observed.

An extensive appraisal program of the Ngamia and Amosing fields in the South Lokichar Basin in Kenya Blocks 10BB is continuing, as these oil fields are expected to form the foundation for a phased development of the basin.

The PR Marriott 46 rig has recently completed drilling the Ngamia-5, Ngamia-6 and Amosing-3 appraisal wells. Ngamia-5 is located 500 metres northeast of the Ngamia-1 discovery well in a different fault compartment and encountered 160 to 200 metres net oil pay, which is amongst the highest of all the wells drilled in the basin to date. Ngamia-6 is located approximately 800 metres north of Ngamia-1 and in the same fault compartment as Ngamia-5 and encountered up to 135 metres net oil pay. Both wells have been suspended and one or both will be utilized in an Extended Well Test (“EWT”) that will commence in the second quarter. Pressure data from the Ngamia-3, 5 and 6 wells demonstrates connectivity between the wells at multiple reservoir horizons, which will be further tested by the EWT. The Amosing-3 appraisal well, located 1 kilometre northwest of the Amosing-1 discovery well was recently completed. The well encountered up to 140 metres of net oil pay and proved an extension of the field. Pressure data from Amosing-3 indicates connectivity in some reservoir horizons encountered in the Amosing-1, 2 & 2A wells. The PR Marriott 46 rig will now move to drill Ngamia-7, which will test a large potential eastern extension of the field identified from the new 3D seismic survey.

The SMP-5 rig has successfully run the Amosing-2A production completion and is currently running the Amosing-1 production completion in preparation for an EWT, where production and injection interference testing will help provide dynamic flow characterization of the Amosing field stacked reservoirs. Initial production clean-up of both wells will commence around the end of January and data from the EWT should be available in the second quarter. .

Acquisition of the large 951 square kilometre 3D seismic survey over the series of significant discoveries along the western basin bounding fault in the South Lokichar Basin has completed and the full fast track processed data set will be available in the next few weeks. Initial evaluation of the 3D seismic indicates

significantly improved structural and stratigraphic definition and additional prospectivity not evident on the 2D seismic. In addition, the partnership has acquired over 1,100 metres of whole core from the South Lokichar wells and an extensive program of detailed core analysis is ongoing that will provide results from the first quarter onwards. A key focus of the core program is to better assess oil saturation and to refine the recovery factors of the main reservoir sands.

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

At the Rift Basin Area Block in Ethiopia a 2D seismic crew has mobilized and will commence the acquisition at the end of January of a 400 to 800 kilometre land and lake survey. Source rock outcrops and oil slicks on the lakes have been identified in the block where there is no existing seismic or wells. Africa Oil is Operator and owns 50% in the Ethiopia Rift Basin Area Block with Marathon Oil Ethiopia Limited B.V., holding the remaining 50%.

In light of the current market conditions Africa Oil has worked closely with its partners to streamline its 2015 work program.

Keith Hill, Africa Oil President and CEO commented, "We are very encouraged by the excellent well results from our recent appraisal program at Ngamia and Amosing and we will shortly be commencing Extended Well Tests at both fields, which should further improve reservoir definition. The hydrocarbon shows we have seen in the Kerio Basin are also very encouraging and prove we have a new basin with a working hydrocarbon system. We will be focusing our evaluation on identifying a prospect in that basin with a high chance of a robust trap and better quality reservoirs. We are well positioned to weather the current downturn in oil prices with no debt, primarily discretionary spending and low operating and development costs. Our goal in 2015 will be to keep the project moving forward while being financially conservative until oil prices show signs of recovery. We are also working closely with partners and host governments to move the pipeline project forward and resolve remaining tax and fiscal issues in the new pricing environment."

Conference Call

A conference call will held to discuss the resource update on January 22, 2015 at 11:00 a.m. ET, 4:00 p.m. UK time, or 5:00 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 2219

Call-in number for the conference call (North America Toll Free): +1 800 446 4472

Call-in number for the conference call (Europe): +00 800 9559 6849

A replay of the telephone conference will be available approximately one hour after the completion of the conference call until January 29, 2015.

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: 9131113

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.