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AFRICA OIL ANNOUNCES PRIVATE PLACEMENT OF US\$125 MILLION

February 13, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) Africa Oil Corp. (“Africa Oil”, “AOC” or the “Company”) is pleased to provide an update further to the announcement of February 12, 2015, that the Company has agreed to sell, on a brokered, private placement basis, an aggregate of approximately 57 million common shares at a price of SEK 18.5 (Cdn \$2.74⁽¹⁾ equivalent), per share for gross proceeds of SEK 1,055 million, or US \$125 million equivalent (the “**Offering**”).

Dundee Securities Europe LLP and Pareto Securities are acting as joint bookrunners (together the “Bookrunners”) to advise on and effect the private placement. Closing of the Offering is expected to occur on or about February 23, 2015, or such other dates as the Company and the Bookrunners may agree.

Common shares issued to Canadian residents will be subject to resale restrictions under Canadian securities laws for a period of four months plus one day from the date of the closing of the Offering. Subject to applicable securities laws, common shares issued to residents outside of Canada pursuant to the Offering may not be sold, transferred or otherwise disposed of on the TSX or, except pursuant to an exemption from prospectus requirements under Canadian securities laws, to any person in Canada or otherwise into Canada for a period of four months plus one day from the date of the closing of the Offering.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or applicable state securities laws, and may not be offered or sold in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The closing of the Offering is subject to regulatory approval and certain other customary conditions including, but not limited to, the execution of a definitive agency agreement between the Company and the Bookrunners and approval of the Toronto Stock Exchange.

The new shares will be traded on Nasdaq Stockholm, subject to the Swedish Financial Supervisory Authority’s (Sw. Finansinspektionen) approval and registration of an admittance to trading prospectus regarding the new shares, and on the TSX, subject to approval from the TSX.

(1) Based on Bloomberg time stamp exchange rates as at 18:30pm GMT February 12, 2015 as follows:

USD / SEK	8.439
CAD / SEK	6.758

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. 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 the satisfaction of closing conditions and proposed closing date of the Offering, which are based on 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