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NEWS RELEASE

AFRICA OIL CLOSES US\$100 MILLION FINANCING

May 29, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp. ("Africa Oil" or the "Company") is pleased to announce that it has closed the US\$100,000,000 non-brokered private placement previously announced May 1, 2015. Pursuant to an Investment Agreement dated May 1, 2015, 52,623,377 common shares, issued at a price of CAD \$2.31 per share for gross proceeds of CAD \$121,560,000 (US \$100 million¹) have been released to Stampede Natural Resources S.à r.l. ("Stampede"), an entity owned by a fund advised by Helios Investment Partners LLP ("Helios"). Stampede now holds approximately 12.37% of the issued and outstanding common shares of the Company. With the increase of 52,623,377 new common shares of the Company, the total number of issued and outstanding common shares of the Company is, as at the date hereof, 425,248,026 common shares with voting rights.

Also pursuant to the Investment Agreement, Andrew Bartlett, Oil and Gas Partner at Helios, has been appointed as Helios' nominee to the Africa Oil board of directors. Stampede has also been granted certain rights, including the right to participate for its pro-rata share in future financings.

Net proceeds of the private placement will be used towards the Company's ongoing appraisal and development work program in East Africa.

The Toronto Stock Exchange (the "TSX") has conditionally approved the private placement and the new shares will be admitted to trading on Nasdaq Stockholm following approval and registration of an admittance to trading prospectus with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen), expected on or about June 1, 2015.

The common shares issued pursuant to the private placement 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 until September 30, 2015.

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.

¹ Based on USD CAD Bloomberg time stamp exchange rate (1.2156) as of 18:30 GMT on May 1, 2015.

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 equity interest in Africa Energy Corp. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

About Helios

Helios Investment Partners LLP is an Africa-focused investment firm managing funds totalling over \$3 billion. Helios' diverse LP base comprises a broad range of the world's leading investors, including sovereign wealth funds, corporate and public pension funds, endowments and foundations, funds of funds, family offices and development finance institutions across the US, Europe, Asia and Africa. Established in 2004, led and managed by a predominantly African team and based in London, Lagos and Nairobi, Helios has completed investments in countries across the African continent, including Nigeria, Ghana, Kenya, Tanzania, Angola, South Africa and Morocco. Helios' portfolio companies operate in more than 35 countries in all regions of the continent. Helios bridges international capital and know-how to African talent and enterprise. The firm has a record of successful investment in businesses from start-ups to large corporate carve-outs, building African market leaders in core economic sectors and driving strong returns via portfolio operations. Further details on Helios Investment Partners can be found at: www.heliosinvestment.com.

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.

The information in this release is subject to the disclosure requirements of Africa Oil Corp. under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on May 29, 2015 at 10:45 a.m. Pacific Time.

ON BEHALF OF THE BOARD

“Keith C. Hill”
President and CEO

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