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NEWS RELEASE

AFRICA OIL PIPELINE UPDATE

August 12, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to announce that following a state visit to Uganda by His Excellency Hon. Uhuru Kenyatta, President of the Republic of Kenya, a joint communiqué from both Governments was issued on 10 August 2015 which stated that "the two Heads of State agreed on the use of the Northern Route i.e. Hoima-Lokichar-Lamu for the development of the crude oil pipeline."

Keith Hill, President and CEO of Africa Oil, commented, "We are very pleased that the governments of Kenya and Uganda have agreed on the routing of the export pipeline and look forward to working with all stakeholders to move the joint oil development project forward. We continue to be encouraged by the appraisal drilling and extended well testing program which has confirmed our original opinion that this is an outstanding project. We believe that there is still significant upside in not only the Lokichar Basin but in new basins yet to be opened and are working with our partner Tullow on a program to unlock this potential."

About Africa Oil Corp.

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia as well as a 41% equity interest in Africa Energy Corp. 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.

Additional Information

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 August 12, 2015 at 2:00 a.m. Eastern Time.

ON BEHALF OF THE BOARD

“Keith C. Hill”
President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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