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## NEWS RELEASE

### AFRICA OIL ANNOUNCES FARM-OUT DEAL WITH MAERSK OIL FOR KENYA AND ETHIOPIA BLOCKS AND CONFERENCE CALL

**November 9, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp.** (“Africa Oil” or the “Company”) is pleased to announce that it has entered into a definitive farmout agreement with **Maersk Oil & Gas A/S**, a Danish oil and gas company owned by the Maersk Group (“**Maersk**”) whereby Maersk will acquire 50% of Africa Oil’s interests in Blocks 10BB, 13T and 10BA in Kenya and the Rift Basin and South Omo Blocks in Ethiopia in consideration for reimbursement of a portion of Africa Oil’s past costs and a future carry on certain exploration and development costs.

Under the terms of the farm-out agreement, upon closing of the transaction Maersk will pay Africa Oil US\$350 million as reimbursement for approximately 50% of past costs incurred by Africa Oil prior to the agreed March 31, 2015 effective date. Maersk will also reimburse Africa Oil for its acquired working interest share of costs incurred between the effective date and the closing date. Commencing on the effective date, Maersk will also carry up to US\$75 million of the Company’s share of development expenditures upon confirmation of resources and US\$15 million of the Company’s share of exploration expenditures. In addition, upon Final Investment Decision (“FID”), Maersk will also carry up to US\$405 million of Africa Oil’s working interest share of development expenditures for the Lokichar Development Project. The total carry amount will depend on the Lokichar Development Project meeting certain thresholds of resource growth, and the timing of first oil. The transaction is subject to host government and applicable regulatory approvals.

Upon closing, the respective working interests in each of Africa Oil’s blocks will be:

Kenya Block 10BB	Africa Oil – 25%	Maersk – 25%	Tullow – 50%*	
Kenya Block 13T	Africa Oil – 25%	Maersk – 25%	Tullow – 50%*	
Kenya Block 10BA	Africa Oil – 25%	Maersk – 25%	Tullow – 50%*	
Ethiopia Rift Basin	Africa Oil – 25%*	Maersk – 25%	Marathon – 50%	
Ethiopia South Omo	Africa Oil – 15%	Maersk – 15%	Tullow - 50%*	Marathon – 20%
Kenya Block 12A	Africa Oil – 20%	Tullow – 65%*	Marathon - 15%	
Kenya Block 9	Africa Oil – 50%*	Marathon – 50%		

\*Denotes Operator

\*\* Net Working Interests are subject to back-in rights or carried working interests, if any, of the respective governments or national oil companies of the host governments.

Keith Hill, Africa Oil’s CEO, commented, “We are delighted to have attracted a partner of the stature of Maersk Oil into our East Africa venture. We believe they bring significant technical, financial and infrastructure development capabilities at a critical time when the Lokichar Development and related pipeline projects are moving towards sanction. Their parent company’s standing as the world’s leading logistical and transportation company will provide benefits not only to the project but to the host countries as well. This transaction allows Africa Oil to keep a significant stake in the project with no additional equity financing expected prior to first oil. The resulting strength of Africa Oil’s balance sheet will allow it to consider additional growth opportunities in this highly attractive acquisition and divestiture market.”

J.P. Morgan Securities LLC is acting as exclusive financial advisor to Africa Oil Corp on this transaction.

A conference call to discuss the farmout agreement will be held today, Monday, November 9, 2015 at 1500 UK Time, 1600 Swedish Time or 1000 NY Time.

Please call in 10 minutes before the conference call starts and stay on the line (an operator will be available to assist you).

Toll-Free North America: +1 (866) 393-4306  
North America: +1 (734) 385-2616  
Sweden: + 46 8 5661 9361

A replay of the telephone conference will be available after the completion of the conference call until November 16, 2015.

Replay number (Toll Free North America): +1 855 859 2056  
Replay number (International): +1 404 537 3406

The pass code for the replay is: 78043265

### **About Africa Oil Corp.**

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

### **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 November 9, 2015 at 1:00 a.m. Eastern Time.

### **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.

ON BEHALF OF THE BOARD

“Keith C. Hill”  
President and CEO

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