



Suite 2000  
885 West Georgia Street  
Vancouver, B.C. Canada V6C 3E8  
Ph. 604-689-7842 Fx. 604-689-4250  
africaoilcorp@namdo.com  
africaoilcorp.com

## NEWS RELEASE

### AFRICA OIL COMPLETES ETHIOPIA FARM OUT DEAL WITH MAERSK OIL

**February 23, 2016 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp.** (“Africa Oil” or the “Company”) is pleased to report that it has completed the previously announced (November 9, 2015) farmout with **Maersk Olie og Gas A/S** (“Maersk Oil”) related to the South Omo and Rift Basin Blocks in Ethiopia.

At completion of the Ethiopian farmout, Africa Oil received a payment of US\$12.8 million from Maersk Oil.

The resulting interests in each of Africa Oil’s Ethiopian blocks are as follows:

Ethiopia Rift Basin	Africa Oil – 25%*	Maersk Oil – 25%	Marathon – 50%	
Ethiopia South Omo	Africa Oil – 15%	Maersk Oil – 15%	Tullow – 50%*	Marathon – 20%

\*denotes Operator

Keith Hill, Africa Oil’s CEO commented, “We are very pleased to have completed our farmout to Maersk Oil. We feel Maersk Oil will be an excellent partner in terms of technical and financial strength.

#### 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 February 23, 2016 at 2:00 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.