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NEWS RELEASE

AFRICA OIL OPERATIONS UPDATE AND CONFERENCE CALL

March 11, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp. ("Africa Oil" or the "Company") is pleased to provide an operational update on its exploration activities in Kenya.

The Company is continuing its extensive exploration and appraisal program in the South Lokichar Basin in Blocks 10BB and 13T, which has the objectives of proving reservoir quality and upgrading the resource estimates with the intent of submitting a Field Development Plan ("FDP") to the Government of Kenya around the end of 2015.

The SMP-5 rig recently installed production completions in the Amosing-1 and Amosing-2A wells in preparation for an Extended Well Test ("EWT") of the field and the rig has now been released. The EWT involves production and injection testing to provide dynamic flow characterization of the Amosing field stacked reservoirs. Both wells have been completed in five zones with hydraulically controlled selective completions that permit independent tests of completed intervals without well intervention. Initial clean-up testing has been completed on both wells with excellent results. The Amosing-1 well flowed at a combined maximum rate of 5,600 barrels of oil per day ("bopd") from five zones and the Amosing-2A well flowed at a combined maximum rate of 6,000 bopd from four zones, the fifth zone being in the aquifer. Both wells demonstrated high quality reservoir sands and flowed 31 to 38° API dry oil under natural flow. Pressure data during the initial clean-up flows shows connectivity between the two completed wells in the upper three zones with further production testing required to test connectivity in the lower two zones. These findings support the static pressure data which indicated connectivity between the Amosing-1, 2, 2A and 3 wells in multiple zones. The Amosing EWT forward program is to conduct longer-term flow and water injection tests, commencing mid-March with results expected in the second quarter of this year.

The PR Marriott 46 rig recently completed drilling the Ngamia-7 well which was located approximately 1.2 kilometres east of Ngamia-3 and was drilled to test the eastern flank of the Ngamia field. The well encountered up to 132 metres of net oil pay and expanded the proven extent of the field. Static pressure data from the Ngamia-1, 3, 5, 6 and 7 wells supports connectivity between the wells at multiple reservoir horizons, which will be further tested with the planned Ngamia EWT.

The PR Marriott 46 rig recently spud the Amosing-4 well located approximately 1 kilometre southeast of Amosing-1, to test the southern extent of the field. Mapping of the Amosing field does not close the structure to the south and there is potential for the field to spill up-dip into the Ekosowan prospect area, where the Ekosowan-1 well was drilled last year encountering a 900 metre column of near continuous oil shows in tight alluvial fan facies. Amosing-4 has the potential to de-risk further drilling of the Ekosowan prospect. Results from Amosing-4 are expected to be released in April.

Planning is also underway to conduct an EWT of the Ngamia field. Following completion of the Amosing-4 well the rig will mobilize back to the Ngamia field to drill and complete the Ngamia-8 well, located in the centre of the eastern fault block between the Ngamia-3, 5, 6 and 7 wells, and will be the main production well for the EWT. Additionally, two of the existing suspended Ngamia wells will be completed as EWT wells. Initial flow testing of the Ngamia EWT wells is expected to commence around mid-year.

The Weatherford 804 rig is currently drilling the Ekales-2 appraisal well to test an eastern fault block on the structure at the Auwerwer horizon and also test a deeper high amplitude seismic objective within the Lokhone shale source rock that has tested oil elsewhere in the basin. The well is currently at a depth of 2,817 metres and has drilled through the primary Auwerwer objective and encountered 50 to 70 metres of

potential net oil pay, proving an eastern extension of the field not previously included in the contingent resource estimate. The well is currently being deepened a further 1,000 metres to test a high-amplitude seismic event. Final results from the Ekales-2 well should be available around the end of March. Following completion of this well, the Weatherford 804 rig will be released.

The full fast track processed data set for the 951 square kilometre 3D seismic survey over the series of significant discoveries along the western basin bounding fault in the South Lokichar Basin is now available and is being interpreted. The 3D seismic indicates significantly improved structural and stratigraphic definition and additional prospectivity not evident on the 2D seismic. The large Amosing North prospect located on the northern flank of Amosing and updip of the Ngamia field has been identified from the 3D seismic and is being assessed as a potential 2015 drilling candidate. The 3D seismic mapping over the Etom area now shows that the Etom-1 discovery well was drilled in a graben between two large prospects, one located to the south of the well and one to the north and technical work is being progressed so that these prospects are drill ready. In addition, the 3D seismic also reinforces the potential of the intra-Lokhone shale amplitude prospectivity that is currently being tested at Ekales-2.

In addition, the partnership has acquired over 1,100 metres of whole core from the South Lokichar wells and an extensive program of detailed core analysis is ongoing. A focus of the core program is to better assess oil saturation and to refine the recovery factors of the main reservoir sands. Early core analysis results support the reservoir assumptions used in the contingent resource estimate.

The key reservoir uncertainties around the contingent resource estimate are areal net pay distribution and connectivity, which has a significant bearing on recovery factor, and oil saturation in the reservoir sands. The ongoing appraisal drilling program and early Amosing EWT results provides significant comfort that the reservoir sands are connected over an area larger than the assumed development well spacing, which will narrow the range of uncertainty around recovery factors. And the early detailed core analysis is reducing the uncertainty around oil saturations in the reservoir. The program planned during 2015 is aimed at growing and narrowing the range of uncertainty of the contingent resources estimates, and early results are positive in this respect.

The Engomo-1 exploration well in Block 10BA was drilled to a total depth of 2,353 metres utilizing the SMP-106 rig. The well encountered interbedded siltstones, sandstones and claystones, becoming more tuffaceous and tight until reaching a total depth in basement. No significant oil or gas shows were encountered and the well has been plugged and abandoned. The prevalence of tight facies in the wellbore may be due to the well's close proximity to the basin bounding fault. Engomo was the first well drilled in the very large North Turkana Basin and is located west of Lake Turkana where numerous naturally occurring oil slicks and seeps have been observed. Analysis will be focused on understanding how this result impacts the remaining prospectivity in the basin. The SMP-106 rig will now be demobilized.

Africa Oil owns a 50% working interest in Kenya Blocks 10BA, 1BB and 13T with Operator Tullow Oil holding the remaining 50%.

The 2015 work program will include multiple appraisal and exploration wells in the South Lokichar Basin, EWT's in the Amosing and Ngamia fields and reservoir and engineering studies (including extensive core analysis). In addition, the Africa Oil - Tullow joint venture will continue to work closely with the Government of Kenya and the Uganda upstream partners to advance the regional oil export pipeline. The recent equity raise will provide funding for the critical work program necessary to move the Lokichar Basin development forward to a development plan stage.

Keith Hill, Africa Oil President and CEO commented, "We are very encouraged by the continued strong results from the exploration and appraisal program in the South Lokichar Basin, which are both growing the resource base and reducing uncertainty. The strong initial Amosing EWT results continue to reinforce that we have a world-class oil basin on our hands. The partnership is focused on being in a position to submit an FDP to the Government of Kenya at the end of 2015 and I expect to see momentum build on the regional export pipeline in the coming months. I am confident that as our reservoir and resource assumptions are confirmed we will be in a strong position to attract industry deals to provide longer term financing of this world class development project."

Conference Call

A conference call will be held to discuss the operations update on Wednesday, March 11, 2015 at 11:00 a.m. ET, 3:00 p.m. UK time, or 16:00 Swedish time.

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

Call-in number for the conference call: +1 416 340 2216
North American Toll Free: +1 800 355 4959

A replay of the telephone conference will be available approximately one hour after the completion of the conference call until March 18, 2015.

Replay number in North America: +1 905 694 9451
North America Toll Free is: +1 800 408 3053

The pass code for the replay is: 9959951

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 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.

Cautionary Statements regarding Well Test Results

Drill stem tests are commonly based on flow periods of 1 to 5 days and build up periods of 1 to 3 days. Pressure transient analysis has not been carried out on all well tests and the results should therefore be considered as preliminary. Well test results are not necessarily indicative of long-term performance or of ultimate recovery.

ON BEHALF OF THE BOARD

"Keith C. Hill"
President and CEO

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