

Africa Oil Announces Cheptuket-1 Well Update

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 16, 2016) - Africa Oil Corp. (TSX:AOI) (OMX:AOI) ("Africa Oil" or the "Company") is pleased to announce that the Cheptuket-1 well in Block 12A, Northern Kenya, has encountered good oil shows, seen in cuttings and rotary sidewall cores, across a large interval of over 700 metres. Cheptuket-1 is the first well to test the Kerio Valley Basin and was drilled by the PR Marriott Rig-46 to a final depth of 3,083 metres.

The objective of the well was to establish a working petroleum system and test a structural closure in the south-western part of the basin. The strong oil shows encountered in Cheptuket-1 indicates the presence of an active petroleum system with significant oil generation and represents the most significant well result to date in Kenya outside the South Lokichar basin. Post-well analysis is in progress ahead of defining the future exploration program in the basin.

The PR Marriott Rig-46 will now be demobilised. On the back of the encouraging Cheptuket-1 and successful Etom-2 results further exploration activities are being evaluated.

Africa Oil hold a 20% interest in Block 12A with Tullow, as operator, holding 40%. Delonex Energy holds the remaining 40% interest.

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 March 15, 2016 at 11:59 p.m. Vancouver 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

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