

Africa Oil Completes Kenyan Farmout Deal With Maersk Oil

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Feb. 4, 2016) - (TSX:AOI)(OMX:AOI) 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")** related to Kenyan Blocks 10BB, 13T and 10BA.

At completion, Africa Oil received US\$427 million from Maersk. This amount represents US\$344 million of reimbursed past costs incurred by Africa Oil prior to the agreed March 31, 2015 effective date of the farmout and US\$83 million representing Maersk's share of costs incurred between the effective date and December 31, 2015, including a carry reimbursement of US\$15MM of exploration expenditures. An additional US\$75 million development carry may be available to Africa Oil upon confirmation of existing resources, which is expected to take place in the first quarter of 2016. Upon Final Investment Decision ("FID"), Maersk will be obligated to carry Africa Oil for an additional amount of up to US\$405 million depending on meeting certain thresholds of resource growth and timing of first oil.

The resulting interests in each of Africa Oil's Kenyan blocks are as follows:

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%*
Kenya Block 12A	Africa Oil - 20%	Tullow - 65%*	Marathon - 15%
Kenya Block 9	Africa Oil - 50%*	Marathon - 50%	

*-denotes Operator

The farmout of 50% of Africa Oil's interest in the Rift Basin and South Omo Blocks remains subject to Ethiopian government approval, which is expected in the near term. At completion of the Ethiopian portion of the Maersk farmout the respective working interests in each of Africa Oil's Ethiopian blocks will be as follows:

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

*-denotes Operator

Keith Hill, Africa Oil's CEO, commented, "We are very pleased to have completed the Kenyan portion of our farmout to Maersk. We feel Maersk will be an excellent partner in terms of technical and financial strength and experience critical to moving the development project forward. This transaction puts Africa Oil in the enviable position of not requiring any additional equity financing prior to first oil and will allow us to weather the current difficult oil price environment should it continue into 2016."

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 4, 2016 at 5:00 a.m. Pacific 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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