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## NEWS RELEASE

### **AFRICA OIL ANNOUNCES OIL DISCOVERY ON ERUT PROSPECT IN KENYA**

**January 17, 2017 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp.** ("Africa Oil", "AOC" or the "Company") is pleased to announce that the Erut-1 well in Block 13T, Northern Kenya, has discovered a gross oil interval of 55 meters with 25 meters of net oil pay at a depth of 700 meters. The overall oil column for the field is between 100 and 125 meters. Potential exists for additional pay but will need to be confirmed by laboratory analysis.

The objective of the well was to test a structural trap at the northern limit of the South Lokichar basin. The Erut-1 well was drilled ten kilometers north of the Etom-2 well and shares important characteristics. Fluid samples taken and wireline logging all indicate the presence of oil. Erut-1 successfully shows that oil has migrated to the northern limit of the South Lokichar basin and has de-risked multiple prospects in this area which will now be considered as part of the Partnership's future exploration and appraisal drilling program.

The PR Marriott Rig-46 drilled the Erut-1 well to a final depth of 1,317 meters and will now move to the southern part of Block 10BB where it will spud the Amosing-6 appraisal well.

Africa Oil CEO Keith Hill commented, "We are very pleased with this result which further confirms the potential of the northern portion of the Lokichar Basin unlocked by the Etom-2 discovery. We are very keen to expand our current drilling program to test additional prospects in the area which have now been de-risked by this discovery. Increasing discovered volumes will further enhance the development and pipeline project planning currently moving forward."

Africa Oil Corp. has a 25% working interest with Tullow (50%) and Maersk Oil (25%) holding the remaining 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 the Company under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated on January 17, 2017 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

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