

Africa Oil Corp. Closes Farmout With Tullow Oil on Blocks 12A and 13T

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Feb. 22, 2011) - [Africa Oil Corp.](#) ("Africa Oil" or the "Company") (TSX VENTURE: AOI) (OMX: AOI) is pleased to announce that it has now closed on the final two blocks out of the previously announced five block farmout transaction with Tullow Oil plc ("Tullow"). The Company and Tullow have now closed farmouts related to the South Omo Block (Ethiopia) and Blocks 10A, 10BB, 12A and 13T (Kenya). Tullow has assumed the role of operator on all of these blocks. The resulting interests in the five blocks are as follows:

Block 12A (Kenya)	Tullow 50%	Africa Oil 50%	
Block 13T (Kenya)	Tullow 50%	Africa Oil 50%	
Block 10BB (Kenya)	Tullow 50%	Africa Oil 40%	Lion 10%
Block 10A (Kenya)	Tullow 50%	Africa Oil 30%	Afren - EAX (Black M)
South Omo (Ethiopia)	Tullow 50%	Africa Oil 30%	Agriterra (former)

Tullow paid an aggregate of US\$1,686,432 to Africa Oil to acquire its interest in Blocks 12A and 13T. Each party will be responsible for its working interest share of future joint venture expenditures in these blocks.

Keith Hill, Africa Oil's President and Chief Executive Officer, commented, "We are pleased to have completed our multi-block transaction with Tullow, who have arguably been the most successful exploration company in Africa, if not the world, over the past decade. We see great synergies with the use of the technical and operational expertise they have gained in their nearby Uganda Lake Albert Graben project. The transaction also means that any resultant discoveries will be operated by one of the main partners in the proposed pipeline project to export crude from this highly prospective developing region. With their proven success in Africa, combined with the East African Rift Basin assets that Africa Oil brings to the deal, we look forward to the implementation of a successful exploration program in the months and years to come."

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya, Ethiopia and Puntland (Somalia). Africa Oil's East African holdings are in what is considered a truly world-class exploration play fairway. The Company's total gross land package in this prolific region is in excess of 350,000 square kilometers. The East African Rift Basin system is one of the last of the great rift basins to be explored. New discoveries have been announced on all sides of Africa Oil's virtually unexplored land position including the major Tullow Albert Graben oil discovery in neighbouring Uganda. Similar to the Albert Graben play model, Africa Oil's concessions have older wells, a legacy database, and host numerous oil seeps indicating a proven petroleum system. Good quality existing seismic show robust leads and prospects throughout Africa Oil's project areas. The Company is listed on the TSX Venture Exchange and on First North at NASDAQ OMX-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

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ON BEHALF OF THE BOARD

Keith C. Hill
President and CEO

Africa Oil's Certified Advisor on First North is E. Öhman J: or Fondkommission AB.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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