

Africa Oil Announces Horn Petroleum Private Placement Closed

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - June 8, 2012) - [Africa Oil Corp.](#) - (TSX VENTURE: AOI) (OMX: AOI) ("Africa Oil" or the "Company") reports that the [Horn Petroleum Corporation](#) ("Horn Petroleum") private placement announced on May 22, 2012 has closed. Horn Petroleum sold on a non-brokered private placement basis an aggregate of 18.75 million units at a price of \$0.80 per unit for gross proceeds of \$15 million. The private placement has received regulatory approval and the securities have been issued to the investors.

Each unit was comprised of one common share and one-half of a share purchase warrant. Each whole warrant is exercisable over a period of two years at a price of \$1.20 per share. If Horn Petroleum common shares trade at or above \$1.50 for a period of 30 consecutive days, a forced exercise provision will come into effect. A 5% finder's fee is payable in either cash or units on a portion of the private placement.

Net proceeds of the private placement will be used towards Horn Petroleum's ongoing work program in Puntland, Somalia and for general working capital purposes. Shares issued pursuant to the private placement are subject to a four month hold period expiring on October 9, 2012. Shares issued to finders will be subject to a hold period expiring four months from the date of issue. Horn Petroleum will make commercially reasonable efforts to have the warrants posted for trading on the TSX Venture Exchange after the expiry of the hold period.

[Africa Oil Corp.](#) is a Canadian oil and gas company with assets in Kenya, Ethiopia and Mali as well as Puntland (Somalia) through its 51% equity interest in Horn Petroleum Corporation. Africa Oil's East African holdings are in within a world-class exploration play fairway with a total gross land package in this prolific region in excess of 300,000 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 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".

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available.

ON BEHALF OF THE BOARD

Keith C. Hill, President and CEO

Africa Oil's Certified Advisor on NASDAQ OMX First North is Pareto Öhman 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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