

Africa Oil announces significant discovery and opening of new petroleum province offshore South Africa

VANCOUVER, Feb. 7, 2019 /CNW/ - **Africa Oil Corp. (TSX Venture: AOI) (Nasdaq First North: AOD)** ("Africa Oil" or the "Company") is pleased to announce a significant discovery at the Brulpadda-1AX well on Block 11B/12B offshore South Africa. Africa Oil holds an indirect interest in the project as a result of its equity interest in Africa Energy (35%) and Impact Oil and Gas (30%). [View PDF Version](#).

The well encountered a total of 57 meters of net gas condensate pay over two Lower Cretaceous high-quality reservoirs. Core samples were taken in the upper reservoir, and a comprehensive logging and sampling program was performed over both reservoirs.

The Brulpadda discovery is located on Block 11B/12B in the Outeniqua Basin 175 kilometers off the southern coast of South Africa. The block covers an area of 19,000 square kilometers with water depths ranging from 200 to 1,800 meters.

The Brulpadda well was drilled in approximately 1,400 meters of water by the Odfjell Deepsea Stavanger semi-submersible rig. The well targeted two objectives in a deep marine fan sandstone system within combined stratigraphic/structural closure. Following the success of the main objective, the well was deepened to a final depth of 3,633 meters and was successful in the Brulpadda-deep prospect.

Following the success at Brulpadda and confirmation of the play potential, the Block 11B/12B partners plan to acquire 3D seismic this year, followed by up to four exploration wells.

Keith Hill, Africa Oil's President and CEO, commented, "We are very pleased to see the first well in our 2019 exploration portfolio campaign result in a major basin opening gas-condensate and oil discovery. This is an important new discovery as the potential of the Outeniqua Basin has long been considered to have huge upside potential and the drilling of the Brulpadda well was highly anticipated across the industry."

The Company looks forward to following up this success with its upcoming drilling programs in Guyana and Namibia. The Guyana block will be the focus of a multi-well drilling program in May by Operator Tullow and will test the updip extension of the major discoveries in the Starbroek block made by Exxon, now estimated to contain over 5 billion barrels of oil. Africa Oil will gain exposure to this play through our 19% holding in Eco. The Venus well in Namibia, which the Company has exposure to through our 30% interest in Impact Oil and Gas, is planned to be drilled later this year by Operator TOTAL.

Africa Oil has been able to gain significant exposure to some of the most attractive exploration plays in the world through a portfolio approach that limits financial exposure to the Company.

About Africa Oil Corp.

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia and has recently signed an agreement to acquire an interest in a producing asset in deepwater Nigeria. 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. This information was publicly communicated on February 7, 2019 at 2:35 a.m. Eastern Time.

Cautionary Language

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). All statements in this news release, other than statements of historical facts, including statements with respect to the timing of acquiring 3D seismic, the drilling of further exploration wells on Block 11B/12B and the timing of further drilling by entities which the Company has an interest in are forward-looking statements. 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.

The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

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