

Africa Energy Corp.

## **Horn Petroleum Announces New Strategy, Board and Management Changes and Proposes a Private Placement Financing**

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 11, 2015) -

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Horn Petroleum Corporation ("Horn" or the "Company") (TSX VENTURE:HRN) announces that it has invoked a new corporate strategy to take advantage of the current downturn in oil prices and intends to aggressively pursue onshore and shallow-water upstream oil opportunities in Africa.

In line with this refocused effort, the Company intends to change its name to Africa Energy Corp. ("Africa Energy"). Africa Energy will continue to be within the Lundin Group of companies and maintain its listing on the TSX Venture Exchange. The name change will be effective on March 12, 2015 and, effective at market open on March 12, 2015, the Company's common shares will trade on the TSX Venture Exchange under the new symbol AFE.V.

The Company is also pleased to announce that Mr. Jan Maier has joined the Africa Energy management team as Vice President - Exploration. Mr. Maier has over 32 years' experience in African new venture exploration with his most significant contributions coming under his tenure at the former Energy Africa Ltd. ("Energy Africa") and Tullow Oil plc. Mr. Maier was responsible for the overall exploration strategy and oversight of his geoscience and commercial teams, which led to significant basin-opening oil discoveries during this period in Equatorial Guinea, Ghana, Uganda, Mauritania, Gabon, Kenya, and French Guyana.

Africa Energy will be managed from a new office in Cape Town, South Africa which will initially focus on opportunities in Sub-Saharan Africa. President and CEO of Africa Energy, James Phillips, will relocate to Cape Town effective in April 2015 to oversee the new company direction. Keith Hill, currently the President and Chief Executive Officer for Africa Oil Corp. ("Africa Oil") will continue as Chairman of the Board of Directors for Africa Energy (the "Board").

Additionally, three new board members have joined the Board, including; John Bentley, previously the Chief Executive Officer for Energy Africa in Cape Town, Adrian Nel, previously the Technical Director for Energy Africa in Cape Town, and Ashley Heppenstall, currently the Chief Executive Officer for Lundin Petroleum AB ("Lundin Petroleum") in Geneva. Ian Gibbs, currently the Chief Financial Officer of Africa Oil, will continue to serve as a Director while Randy Neely and Wojtek Wodziki have resigned from the Board.

To finance these new initiatives, the Company is also proposing to raise US\$15 million in new equity through a non-brokered private placement of new shares (the "Offering"). The private placement will be effected on a reasonable commercial basis at a price per share to be determined through a book building process. A 5% finder's fee may be paid on all or a portion of the private placement and the shares sold in the Offering will be subject to a hold period of four month plus one day. Completion of the Offering will be subject to regulatory approval, including the approval of the TSX Venture Exchange, and certain other customary conditions including, but not limited to, execution of subscription agreements between the Company and the subscribers. The Offering is expected to close on or before March 20, 2015 or such other dates as the Company and the finders may agree.

James Phillips, President and Chief Executive Officer for Africa Energy commented, "I'm thrilled to bring Jan Maier into our rebranded and refocused company. I've known Jan for 15 years and have always been impressed with his deep knowledge of African geology and new venture opportunities. This is an opportunity-rich period in the oil industry for acquisitions, mergers, farm-ins and directly negotiated deals with various African governments with limited competition, very similar to the conditions in late 2008 and 2009 when we built our extensive East African acreage position in Africa Oil. While the focus will be on building value through the exploration drill bit, we will also consider acquiring producing properties at distressed prices to help fund future exploration."

The Board has approved the grant of 4,885,000 incentive stock options to certain directors, officers, employees and other eligible persons of the Company. The options will have a five year term, vesting provisions consistent with the existing outstanding options, and will have an exercise price that will be equal to the closing trading price of the Company's shares on the TSX Venture Exchange on March 11, 2015.

About Horn Petroleum Corporation

Horn Petroleum Corporation is a Canadian oil and gas company which holds a 60% interest and operatorship in the Dharoor and Nugaal blocks in Puntland, Somalia. The Corporation's shares are listed on the TSX Venture Exchange under the symbol "HRN".

#### Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance including, without limitation, the Company's new corporate strategy. The use of any of the words "will", "expected" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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ON BEHALF OF THE BOARD

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