

Africa Energy Corp.

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - July 26, 2012) - Horn Petroleum Corporation ("Horn Petroleum" or the "Corporation") (TSX VENTURE:HRN) provides the following update on the Shabeel North well in Puntland, Somalia.

Further to the recent announcement on the testing of the upper Jesomma sand reservoir which yielded fresh water, the well continued drilling through the entire Jesomma reservoir section and had reached a depth of 2200 meters. The section contained several additional sands with oil and gas shows and a full set of electrical logs was run to determine if these sands contained potential oil zones which would warrant further testing. The analysis of these logs indicate that the most prospective looking zone in the well was the upper Jesomma sand interval that had already been confirmed by testing to contain fresh water and thus no further testing could be justified.

Based on the positive evidence of oil shows and the presence of good quality reservoir in the Jesomma, the partnership has decided to deepen the well in order to evaluate the potential of the Lower Cretaceous and Jurassic sections. The current revised total depth will be approximately 3400 meters and is expected to take an additional 15 to 20 days to reach that depth. The Jurassic section in the nearby Shabeel well had thin reservoir sands with oil and gas shows, but this section was determined to be not thick enough to warrant testing. These sands are expected to thicken basinward towards Shabeel North. There was also evidence that there may have been faulting in the well which could have cut out a significant portion of the basal reservoir section, which is not expected in Shabeel North.

Horn President and CEO David Grellman stated, "While we are obviously disappointed that the Jesomma sands tested wet, the overall results of the two wells drilled during this campaign are quite encouraging in the long term prospects for oil potential of the basin. We have confirmed a working petroleum system, good quality reservoirs and thick impermeable sealing rocks. The two Jesomma structures drilled to date appear, subject to final petrophysical analysis, to have issues with the integrity of the trapping mechanism. We are still hopeful that the lower zones in the Shabeel North well may have favorable trapping geometries against the deeper thick carbonate and anhydrite sections seen in the original Shabeel well."

The well is being operated by Horn Petroleum which holds a 60% working interest in the Dharoor and Nugaal Valley Production Sharing Agreements ("PSA's") along with working interest partners Range Resources (20%) and Red Emperor (20%). Africa Oil Corp. holds an equity interest in Horn Petroleum of approximately 45%.

Horn Petroleum Corporation is a Canadian oil and gas company with assets in Puntland, Somalia. The Corporation holds a 60% interest and operatorship in the Dharoor and Nugaal blocks encompassing a Jurassic Rift Basin on trend and analogous to the large oil fields in Yemen. The Corporation's shares are listed on the TSX Venture Exchange under the symbol "HRN".

ON BEHALF OF THE BOARD

David Grellman, President and CEO

FORWARD-LOOKING INFORMATION

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