

Africa Energy Corp.

## **Horn Petroleum Shabeel North Well Update**

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - July 23, 2012) - Horn Petroleum Corporation ("Horn Petroleum" or the "Corporation") (TSX VENTURE:HRN) provides the following update on the Shabeel North well in Puntland, Somalia.

An open hole Drill Stem Test (DST) was conducted over a 50 metre gross interval which contained several sands in the upper portion of the primary Jesomma Formation which had oil shows. The test recovered fresh water (1200 ppm Cl-) without any traces of oil. The current plan is to drill ahead to the originally planned depth of approximately 2400 metres which will penetrate the remaining section of Jesomma sands at which point the entire section will be evaluated by electrical logging to determine if further testing is warranted.

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**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. 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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