

Africa Energy Corp.

Horn Petroleum Closes \$15 Million Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - June 8, 2012) -

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Horn Petroleum Corporation (TSX VENTURE:HRN) ("Horn Petroleum" or the "Company") reports that the private placement announced on May 22, 2012 has closed. The Company 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 the Company'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. The Company will make commercially reasonable efforts to have the warrants posted for trading on the TSX Venture Exchange after the expiry of the hold period.

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.

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.

Neither 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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