

Africa Energy Corp.

## **Horn Petroleum Updates Drilling Operations in Puntland, Somalia**

### **HORN PETROLEUM UPDATES DRILLING OPERATIONS IN PUNTLAND, SOMALIA**

VANCOUVER, BRITISH COLUMBIA--(Marketwire - March 7, 2012) - Horn Petroleum Corporation (TSX VENTURE:HRN) ("Horn Petroleum" or the "Corporation") is pleased to announce that the Shabeel-1 well continues drilling ahead on the Dharoor Block in Puntland, Somalia and is currently at a depth of 2053 meters. The upper 1600 meters of section drilled to date includes a thick section of Tertiary limestones and shales that appear to be a regional seal as no oil or gas shows were encountered above this depth. The well is currently drilling a 400 meter section composed of interbedded sandstones and shales believed to be Upper Cretaceous in age. Most of the sandstone intervals in this section have exhibited oil and gas shows confirming the existence of a working petroleum system. Determination of the quality of the reservoir and prospectivity of any potential oil bearing intervals cannot be determined until downhole electric logs and formation tests are concluded.

The well has a planned total depth of 3800 meters and has yet to penetrate the main reservoir targets in the Lower Cretaceous and Jurassic. It is expected that the next electrical logging run will be coincident with the running of the 9 5/8" casing at approximately 2400 - 2700 meters. Operations continue to run smoothly with no reported security or operational incidents.

Horn President and CEO, David Grellman, commented, "While we are encouraged by the hydrocarbon shows in the well, there is still a great deal of information which must be collected before we are able to properly evaluate the results to date. We look forward to reaching the main objectives and appreciate the continued support of the Puntland Government and the local residents."

The Shabeel well is targeting a large faulted anticlinal prospect and is located on a Jurassic aged rift system which is part of the same system that has proven to be highly productive in the Masila and Shabwa Basins in Yemen that contain an estimated 6 billion barrels of oil\*. Source rocks are expected to be rich Jurassic Kimmeridgian shales in the deep portion of the rift immediately down dip from the Shabeel prospect. Reservoirs are expected to be sandstones and carbonates of the Cretaceous and Jurassic systems analogous to Yemen.

*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".*

*\*Sourced from country and industry websites - not NI 51-101 compliant.*

*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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