

Africa Energy Corp.

## **Horn Petroleum Corporate and Operations Update**

# **HORN PETROLEUM CORPORATE AND OPERATIONS UPDATE**

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Dec. 15, 2011) - Horn Petroleum Corporation ("Horn Petroleum" or the "Corporation") (TSX VENTURE:HRN) reports that the 45,535,195 warrants of the Corporation (the "Warrants") issued on September 20, 2011 have been accepted for listing by the TSX Venture Exchange (the "Exchange") and will begin trading on or about December 16, 2011 under the symbol "HRN.WT".

On August 2, 2011, the Corporation completed a non-brokered private placement of an aggregate of 45,535,195 subscription receipts of the Corporation at a price of \$0.90 per Subscription Receipt for gross proceeds of \$40,981,195. On September 20, 2011, the subscription receipts converted into Common Shares and Warrants of the Corporation. Each Warrant is exercisable to purchase one fully paid and non-assessable common share in the capital of the Corporation at a price per share of \$1.50 if exercised prior to 5:00 p.m. on September 20, 2013 (the "Warrant Expiry Time").

If the closing price of the common shares on the Exchange is greater than \$2.00 for a period of 30 consecutive trading days, then on the date that is the 30th consecutive trading date (the "Acceleration Trigger Date") the Warrant Expiry Time shall be accelerated to that date that is 20 Business Days after the Acceleration Trigger Date. The Company shall give written notice to the Warrantholder specifying the earlier time of expiry of the Warrants within three business days of the Acceleration Trigger Date.

In addition, the Company reports that drilling operations continue on the Dharoor Block in Puntland, Somalia and the well is expected to spud in January, 2012.

*Horn Petroleum Corporation is a Canadian oil and gas company with assets in Puntland, Somalia. The Corporation holds a 60% interest 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" 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 Corporation'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 Corporation. The forward-looking information contained in this release is made as of the date hereof and the Corporation 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.*

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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