

Africa Oil and Eco (Atlantic) Oil and Gas Announce Strategic Partnership

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 13, 2017) - Africa Oil Corp. ("Africa Oil", "AOC" or the "Company" (TSX:AOI) (OMX:AOI) is pleased to announce that it has entered into a strategic partnership with Eco (Atlantic) Oil and Gas (TSXV:EOG or AIM:ECO) for exploration in West Africa and Guyana. Under the terms of an investment agreement (the "Investment Agreement"), AOC has agreed to acquire a 19.77% shareholding in ECO through the purchase, by way of a private placement, of 29.2 million common shares at CAD\$0.48 per share for a total consideration of CAD\$14.0 million (approximately US\$10.9 million). The Investment Agreement also provides the Company with the right to participate in any future ECO issuances, on a pro rata basis, and to appoint one nominee to ECO's board of directors. Keith Hill, President and CEO of AOC, will join the ECO board of directors as soon as practicable.

As part of the Investment Agreement, the parties have also entered into a Strategic Alliance Agreement (the "SAA"), which will jointly pursue new exploration projects. Pursuant to the terms of the SAA, AOC will be entitled to bid jointly on any new exploration ventures proposed to be acquired by ECO, on the same terms as ECO and for an interest at least equal to the Company's current percentage holding of the common shares in ECO from time to time. Additionally, under the terms of the SAA, AOC will have a right of first offer on the farmout of exploration properties currently held by ECO.

ECO has been able to assemble an extensive exploration portfolio in two countries that are at the forefront of exploration in Africa: four blocks in Namibia and one block in Guyana. The Namibia blocks are located in an area of proven source rocks and structurally-defined stratigraphic traps where upcoming wells by neighboring operators will be drilled in the near future to begin production. In Guyana, ECO holds a block directly updip from the Stabroek block on which Exxon estimates resources of 2.5 billion oil-equivalent barrels, including the supergiant Liza field. The ECO block exhibits good evidence of slope fan potential and is expected to be fully delineated after processing and interpretation of the 2,550km² 3D seismic survey recently completed in September. ECO also recently announced it has entered into an option agreement for a farm-in by TOTAL on this Guyana block.

This new investment is a good complement to the Company's existing investment in [Africa Energy Corp.](#) (AFE:TSXV) (the "AFE") in which the Company holds a 28.5% shareholding interest. AFE holds blocks in Namibia adjacent to the ECO acreage and offshore South Africa. Together, the two companies represent significant holdings in several of the most attractive exploration areas in the world.

Africa Oil CEO Keith Hill commented, "We are very excited to be joining this talented group of explorers who have been able to secure top quality blocks in prime exploration areas. We look forward to realizing the value of this acreage and believe AOC is able to play a positive role in the expansion of their portfolio. The pace of exploration is increasing in these regions with independents and even super-majors taking big acreage positions with aggressive drilling plans over the next few years. This alliance will help us take advantage of this upswing in activity."

PillarFour Securities LLP is acting as financial advisor to Africa Oil in connection with the transaction.

About Africa Oil Corp.

[Africa Oil Corp.](#) is a Canadian oil and gas company with assets in Kenya and Ethiopia, including the South Lokichar Basin (a working interest in Blocks 10BB and 13T), where the Company and its Joint Venture Partners are undertaking activities to develop and sanctioning development. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the ticker "AOI".

Additional Information

The information in this release is subject to the disclosure requirements of the Company under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated on November 13, 2017 at 2:00 a.m.

Time.

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning applicable Canadian securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or redeveloped, expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and other assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conditions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" or similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements include, and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party services, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

ON BEHALF OF THE BOARD

"Keith C. Hill"

President and CEO

Contact

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