Additional Drilling Results at Africo's Kalukundi Copper-Cobalt Project

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Assessment Work Is Under Way to Evaluate the New Resource Potential of the Kalukundi Project Based on the Latest Drilling Data and Assay Results

VANCOUVER, 11/26/12 - Africo Resources Ltd. (TSX: ARL) ("Africo") is pleased to report the latest assay results received recently from the resource drilling on the Kalukundi Fragment on the company's Kalukundi Project near Kolwezi in the DRC. The initial drilling assay results for the near surface intersections on the Kalukundi Fragment were reported together with the data from the Kii Fragment in the press release dated 28 September 2012.

The new assay data has come available and been assessed for the deeper core boreholes drilled on the Kalukundi Fragment (Fig 1). Initial near surface drilling on the hill slopes of the outcropping siliceous RSC/RSF zone demonstrated that there is a significant near surface capping of highly leached Mines Series rocks which will have to be stripped to reach the underlying well mineralised zones. Slightly deeper drilling delineated high grade copper mineralisation, with associated cobalt mineralisation.

The latest drilling data provides detailed intersections from 6 of the deeper boreholes on sections 1, 4, 8, 9 & 10. The deepest borehole on section 8 confirms continuity of the copper/cobalt mineralisation down to a vertical depth of at least 240m. The tables below summarise the graded average values for each of these intersections which are outlined briefly below.

The geology of this Fragment requires some explanation as the entire Mines Series succession is inverted on the Kalukundi Fragment. As with the Kii Fragment to the north, all of the units dip to the NNW steeply at about 75 degrees. The Kalukundi Fragment steepens to vertical and then at a depth of about 300m the mineralised zone dips back to the SE. This is confirmed from a deep drill hole by Gecamines, KDI101 (Fig 2), which intersected the Kalukundi Mines Series mineralised zone at a vertical depth of between 305m to 325m. It is interpreted that the Kalukundi Fragment is the southernmost limb of a synclinal structure in which the Kii Fragment is the northernmost limb (Fig 2).

On section 1, no Mines Series rocks were intersected, as these terminate against a fault only a few metres to the north. However some copper mineralisation does occur within the footwall RAT Breccia and RAT Lilas formations. In BH KLKD026, an intersection of 1.70% Cu and 0.18% Co was encountered in the RAT Breccia over 33.80m This ties in with an intersection in BH K28, which returned a grade of 2.20% Cu and 0.17% Co over 17,20m up dip and nearer to the surface. These intersections confirm that copper mineralisation continues at a distance of about 30m to the south of the main Mines Series mineralisation zone.

BH Number	Sample from	Sample to	Interval m	Geology	Copper %	Cobalt %
KLKD026	109.4	143.2	33.80	RAT Br	1.70	0.18

On section 4, BH KLKD020 is a deep hole 370.50m, drilled to define in-depth continuity. It intersected the full Mines Series package of units in which the mineralisation extends down to a vertical depth of 200m below surface. Mineral concentrations vary considerably throughout the package with a low grade zone in the RSC unit separating the UOB from the LOB. The full Mines Series package grades at 2.47% Cu and 0.24% Co over a drilled width of 105.90m. As the formations locally steepen significantly the intersection is slightly oblique to the dip of the geological units and the true width is 71.30m. The Upper Ore Body and Lower Ore Body zones host the best mineralisation, with lower grade adjacent mineralisation.

BH Number	Sample from	Sample to	Drilled Interval m	True width m	Geology	Copper %	Cobalt %
KLKD020	177.66	283.6	105.94	71.30	Full Mines Series	2.47	0.24
	177.66	234.71	57.05	39.40	"Lower" Ore Body	3.73	0.39
Including	177.66	182.5	4.84	3.35	RAT Grise	7.07	0.05
Including	191.5	196.6	5.10	3.52	RSF	8.86	0.27
Including	212	223.35	11.35	7.84	RSF	2.96	1.00
	256.38	271.82	15.44	10.7	"Upper Ore Body"	2.06	0.24
	279.7	283.6	3.90	2.10	SDB	2.15	0.08

This is a very positive hole as it confirms the in depth continuity of significant copper as sulphide mineralisation over a considerable thickness.

On section 8, two deep boreholes were drilled, also to confirm the in depth continuity of the very positive mineralisation intersected in the near surface zone down to a vertical depth of 85m. Both the intersections in BHs KLKD021 and 022 encountered well mineralised Mines Series formations, with the higher grade zones falling within the portion of the RSC, the RSF, D Strat & and RAT Grise units of the Lower Ore Body and also within the SDB & portion of the RSC of the Upper ore Body. The central part of the RSC unit carries lower grade mineralisation, but the intersections overall are well mineralised, as can be seen from the graded average values listed in the table below. The deeper borehole, KLKD022 confirms that the mineralised Mines Series package extends down to and beyond 240m in vertical depth.

	Sample from	Sample to	Drilled width m	True width m	Geology	Copper %	Cobalt %
KLKD021	151.92	215.3	63.38	47.73	Mines Series	3.03	0.31
	151.92	179.3	27.38	20.62	"Lower" Ore Body	4.64	0.35
Including	151.92	162.28	10.36	7.8	RAT Grise/D Strat	6.83	0.07
Including	173.9	178.35	4.45	3.35	RSF/RSC	5.93	1.13
	204.35	215.3	10.95	8.25	"Upper" Ore Body	3.55	0.32
KLKD022	261.06	311.83	50.77	36.40	Mines Series	2.22	0.40
	261.06	282.76	21.7	15.56	"Lower" Ore Body	3.00	0.33
Including	261.06	269.93	8.87	6.43	RAT Grise/D Strat	4.63	0.06
	299.42	311.83	12.41	9.44	"Upper" Ore Body	2.34	0.56

On section 9 (Fig 3), three boreholes have been drilled to date, all of which have intersected high grade copper mineralisation, with mineralisation in the deeper BH KLKD023 intersecting a similar zone of mineralisation to that encountered in BHK29 in prior drilling. This intersection, initially in oxides, drilled through the transitional zone between oxide and sulphide mineralisation over a combined mineralised drilled interval of 94.84m (85.00m true width) grading at 3.02% Cu and 0.46% Co overall. Within this zone are some high grade intervals as listed in the table below.

BH Number	Sample from	Sample to	Drilled width m	True width m	Geology	Copper %	Cobalt %
KLKD023	67.00	161.84	94.84	85.00	Mines Series units	3.02	0.46
	79.85	111.50	31.65	28.40	"Lower" Ore Body	5.37	0.72
Including	98.50	110.63	12.13	10.9	RSF/RSC	6.78	1.48
	122.0	142.80	20.8	18.65	"Upper" Ore Body	3.02	0.66
Including	127.00	135.30	8.30	7.44	SDB	4.20	1.24

Section 10 is the north-easternmost section on which mineralisation was intersected. The intersection in BH K99 in 2008 was most encouraging, but in fact it marks the end of the fragment which is faulted and structurally complex in this area. The recent drilling of two boreholes, BH KLKD004 & 25, up-dip and down-dip of BH K99 respectively confirmed this, as no Mines Series rocks were encountered. The presence of extensive copper and associated cobalt mineralisation on the RAT Br/CMN contact zone in BH KLKD023 substantiates the close proximity to the edge of the Fragment, but also confirms that mineralisation continues into the adjacent formation as observed at the SW end of the Fragment.

BH Number	Sample from	Sample to	Drilled width m	Geology	Copper %	Cobalt %
KLKD004	46.74	50.60	3.86	Br	2.70	0.11
K99	73.10	113.30	40.20	SDS,SDB& RSC	1.26	0.72
KLKD025	150.80	184.60	33.80	RAT Br/CMN	1.00	0.44
Including	165.10	172.60	7.50	CMN	2.33	0.88

Conclusion. Evidence from BH KLKD022 together with that from BH KDI101, previously drilled by Gecamines (Fig 2), confirms that the mineralization extends to a vertical depth in excess of 330m at grades as listed above in that borehole. These deeper borehole intersections tie in well with the surface mineralisation and confirm continuity and widths of copper and cobalt mineralization in the Fragment.

Africo has retained AMEC Mining & Metals Consulting Group to undertake a new resource assessment of the Kalukundi project incorporating the new drilling data. AMEC will also prepare a NI 43-101 Technical Report to support the disclosure of the mineral resources on the project.

Notes:

1. True widths have been calculated for some of the boreholes, particularly those where the difference is sizeable. Otherwise, the drilled thicknesses listed above are apparent widths where no adjustment has been made for the dip of the formations. The angle of dip of the Kalukundi Fragment formations varies from about 45 degrees to about 85 degrees to vertical and all drilling was at -45 degrees. The intersection angles range from being at right angles to the lithological dip to intersection at about 25 degrees to the lithological unit or more in places. Hence there is a variable discrepancy in which the true widths will be equal to or slightly narrower than the apparent widths.
2. Mention is made of the Upper Ore Body and the Lower Ore Body. Although this is a mining term in the DRC Copperbelt it has over time become accepted terminology for these two zones above and below the RSC (or siliceous dolomite) unit. It does not necessarily infer economic concentration of mineralisation.
3. Sample preparation is done on site in the DRC. Analyses were undertaken by ALS Chemex in Johannesburg, South Africa. The pulp is received and sieved to 95% -106 microns. Three analysis techniques are used; ICP-AES analyses by ME-ICP61 on 33 elements after 4 acid digestion; ICP-AES analyses by ME-OG62 on ore grade elements after 4 acid digestion.

The disclosure in this News Release has been prepared under the supervision of Michael J. Evans, Africo's Consulting Geologist, who is a Qualified Person as defined in NI 43-101.

Note for editors:

Africo Resources Ltd. is a Canadian mineral company engaged in developing, acquiring and exploring for base metal assets in Africa. The company's main project is Kalukundi, a development stage copper-cobalt deposit located in the Katangan Copperbelt in the Democratic Republic of Congo (DRC) in which Africo has a 75% interest. The development team has an operational base in the DRC, with the company corporate offices located in Vancouver, Canada.

Forward-looking statements:

This news release may contain certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical fact, that address events or developments that Africo expects to occur, are forward looking statements.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although Africo believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of Africo's management on the date the statements are made. Africo undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

To view Figures 1, 2 and 3 accompanying this press release, please click on the following link: http://media3.marketwire.com/docs/arl.pdf

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