

Africa Hydrocarbons Announces Closing of \$2,250,000 Bought Deal Financing

07.11.2013 | [Marketwired](#)

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CALGARY, ALBERTA -- (Marketwired - Nov. 7, 2013) - [Africa Hydrocarbons Inc.](#) (TSX VENTURE:NFK) (AHI or the Company) is pleased to announce that it has completed its previously announced bought deal private placement offering (the Offering) that was led by Canaccord Genuity Corp. (the Underwriter), pursuant to which the Company issued 12,500,000 units (Units) at \$0.18 per Unit and raised gross proceeds of \$2,250,000. This included 5,600,000 Units issued pursuant to the underwriter's option being exercised in full by the Underwriter. Each Unit was comprised of one common share in the capital of the Company (Common Share) and one half of one Common Share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at a price of \$0.30 per Common Share until November 7, 2014. The securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issue.

In connection with the Offering, the Company paid the Underwriter a fee of 7% of the aggregate gross proceeds of the Offering. In addition, the Underwriter was issued broker warrants (Broker Warrants) entitling the Underwriter to subscribe for Common Shares equal to 7% of the aggregate number of Units issued under the Offering at an exercise price of \$0.30 per Common Share. The Broker Warrants expire May 7, 2015.

Proceeds from the Offering will be used for general corporate purposes.

About the Company

AHI is a Canadian based international oil and natural gas company involved in the acquisition, exploration and development of energy assets, with an emphasis on Africa. The key asset of the Company is its 47.5% owned Bouhajla Block, located onshore in Tunisia within the productive Pelagian Basin.

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ON BEHALF OF THE BOARD OF AFRICA HYDROCARBONS INC.

John Nelson, CEO

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "schedule", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Offering and the use of proceeds of the Offering. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond management's control, including the receipt of third party approvals, including shareholder and regulatory approvals, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve or resource

estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources.

Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements. No assurance can be given that any of the events anticipated will transpire or occur, or if any of them do so, what benefits will derive from them. Except as required by applicable securities laws, AHI disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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