

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

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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.*

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## Contact

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