

Pan African Oil Ltd. Announces Special Meeting Results Regarding Amalgamation With Subsidiary of Eco (Atlantic) Oil & Gas Ltd.

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CALGARY, Jan. 21, 2015 - [Pan African Oil Ltd.](#) ("Pan African") (TSX VENTURE:PAO) announces the results of its special meeting (the "Meeting") of the holders ("Pan African Shareholders") of common shares of the Company ("Shares"), held January 21, 2015 to consider and vote on the previously announced amalgamation whereby Pan African and 1864361 Alberta Ltd., a wholly-owned subsidiary of [Eco \(Atlantic\) Oil & Gas Ltd.](#) ("Eco"), will amalgamate under the Business Corporations Act (Alberta) (the "Amalgamation"). The resulting corporation will be a wholly-owned subsidiary of Eco.

By special resolution passed at the Meeting, the Amalgamation was approved by 95.66% percent of the votes cast by Pan African Shareholders, and 95.39% percent of the votes cast by the holders of Shares excluding Shares beneficially owned or over which control or direction is exercised by such persons whose votes may not be included in determining minority approval pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions.

Pan African anticipates the Amalgamation will close on or about January 28, 2015. Thereafter, Pan African will seek delisting of the PAO Shares from the TSX Venture Exchange.

Pan African Oil is an Africa-focused oil and gas explorer. Through its wholly-owned subsidiary, Pan African Oil Namibia (Pty) Ltd., Pan African operates two licenses offshore Namibia which cover close to 13,000 square kilometers. Pan African has completed the first term work commitments for both licenses and has identified a new and potentially very prospective geological fairway.

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", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this news release contains forward-looking statements and information concerning: the ability of Pan African and Eco to satisfy the other conditions to, and to complete, the Amalgamation; and the anticipated timing of the closing of the Amalgamation.

In respect of the forward-looking statements and information concerning the anticipated completion of the proposed Amalgamation and the anticipated timing for completion of the Amalgamation, Pan African has provided such in reliance on certain assumptions it believes are reasonable at this time, including assumptions as to the ability of the parties to satisfy, in a timely manner, the conditions to the closing of the Amalgamation. These dates may change for a number of reasons, including the need for additional time to satisfy the conditions to the completion of the Amalgamation. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties inherent in the nature of the Amalgamation include the failure of Pan African or Eco to satisfy the conditions to the Amalgamation, in a timely manner, or at all. The failure of Pan African or Eco to satisfy the conditions to the Amalgamation, may result in the Amalgamation not being completed on the proposed terms, or at all. In addition, the failure of Pan African to comply with the terms of the Amalgamation Agreement may result in Pan African being required to pay a non-completion fee to Eco, the result of which could have a material adverse effect on Pan African's financial position and results of operations and its ability to fund growth prospects and current operations.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Pan African are included in reports on file with applicable securities regulatory authorities and which may be accessed on Pan African's SEDAR profile at www.sedar.com. The forward-looking statements and information contained in this news release are made as of the date hereof and Pan African undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the 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 news release.

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