

# Africo Resources Enters into Definitive Agreement with Camrose Resources Ltd. for Going Private Transaction

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VANCOUVER, May 13, 2016 - [Africo Resources Limited](#) ("Africo" or the "Company") (TSX:ARL) today announced that it has entered into a definitive agreement (the "Arrangement Agreement") with Camrose Resources Limited ("Camrose") under which the Company would be taken private pursuant to a plan of arrangement (the "Plan of Arrangement"). Camrose currently owns 63.66% of the Africo common shares ("Common Shares").

Under the Plan of Arrangement, Camrose would acquire all of the Common Shares that Camrose does not already own for cash consideration of \$1.00 per share. The cash consideration represents an approximate 115% premium to the last closing price of \$0.465 of the Common Shares on the Toronto Stock Exchange.

Holders of the Company's Common Shares and Options may also receive an additional aggregate amount of USD \$7.5 million if certain transactions, in respect of the Company's main Kalukundi project, a development stage copper-cobalt deposit located in the Katanga Copperbelt in the Democratic Republic of Congo (DRC), are completed within 14 months following the closing of the Plan of Arrangement with Camrose. The terms and conditions of this contingent payment will be set out in an information circular of the Company, as described below. The additional amount, if paid, would be equal to approximately USD \$0.27 per share. However, there can be no assurance that the additional payment will be made because this is contingent.

Both the Special Committee of the Board of Directors of Africo, comprising of James Cook and George Ireland, and the Board of Directors of Africo unanimously (with Messrs. Cordero and Lauer abstaining) determined that the Plan of Arrangement is in the best interests of Africo and is fair to its shareholders.

The Special Committee of the Board of Directors of Africo has received a verbal opinion from Paradigm Capital Inc. to the effect that, as of the date of the opinion and based upon and subject to the limitations and qualifications therein, the consideration to be received for the Common Shares is fair, from a financial point of view, to the holders of the Common Shares (other than Camrose). Africo expects to receive a written opinion from Paradigm Capital Inc. prior to mailing the Management Information Circular to Africo shareholders.

The implementation of the Plan of Arrangement will be subject to approval by the holders of the affected securities at a special meeting (the "Special Meeting") expected to be held on June 29, 2016. As the transaction will constitute a "business combination" for the purposes of Multilateral Instrument 61-101, the implementation of the Plan of Arrangement will be subject to approval by a majority of the votes cast by shareholders other than Camrose, in addition to approval by 66 2/3% of the votes cast by holders of Common Shares. The transaction also will be subject to applicable Court approvals and certain closing conditions customary in transactions of this nature. The transaction is also subject to Camrose obtaining a waiver from the lenders of its parent company Eurasian Resources Group BV.

Certain shareholders, holding as a group approximately 28% of the issued and outstanding common shares of Africo and 77% of the outstanding Common Shares held by the minority shareholders, have entered into voting agreements pursuant to which, among other things, they have agreed to vote their Common Shares in favour of the Plan of Arrangement.

The terms and conditions of the proposed transaction will be disclosed in an information circular that will be mailed in late May 2016 to the shareholders of Africo that will be entitled to vote at the Special Meeting. It is anticipated that the transaction, if approved by Africo shareholders and the Court and if the requisite waiver and conditions are obtained and satisfied, will be completed in July of 2016.

Stikeman Elliott LLP acted as legal counsel to the Special Committee of Africo and Goodmans LLP acted as legal counsel to Camrose.

Copies of the Arrangement Agreement, the information circular for the Special Meeting and certain related documents will be filed with Canadian securities regulators and will be available at [www.sedar.com](http://www.sedar.com).

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No stock

exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

#### **Forward-looking statements:**

*This press release contains "forward-looking statements" within the meaning of applicable securities laws that are intended to be covered by the safe harbours created by those laws, including statements that use forward-looking terminology such as "anticipated", "may", "will", "expect", "could", "should", "anticipate", "believe", "continue", "potential", or the negative thereof or other variations thereof or comparable terminology. Such forward-looking statements may include, without limitation, statements regarding the completion of the proposed transaction and other statements that are not historical facts. While such forward-looking statements are expressed by Africo, as stated in this release, in good faith and believed by Africo to have a reasonable basis, they are subject to important risks and uncertainties including, without limitation, approval of applicable governmental authorities, required Africo security holder approval and necessary Court approvals, the satisfaction or waiver of certain other conditions contemplated by the Arrangement Agreement, and changes in applicable laws or regulations, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. As a result of these risks and uncertainties, the proposed transaction could be modified, restructured or not be completed, and the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. Africo is not affirming or adopting any statements made by any other person in respect of the proposed transaction and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities or to comment on expectations of, or statements made by any other person in respect of the proposed transaction. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Reliance on forward-looking statements is at investors' own risk.*

#### **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 Katanga Copperbelt in the Democratic Republic of Congo (DRC). The development team has an operational base in the DRC, with the company corporate offices located in Vancouver, Canada.

#### **Contact**

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