

Africo Resources Ltd: Shareholders Approve Plan of Arrangement

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VANCOUVER, Jun 29, 2016 - [Africo Resources Limited](#) ("Africo") (TSX:ARL) announces that its previously announced plan of arrangement (the "Arrangement") between Camrose Resources Limited ("Camrose") and Africo has been approved by the shareholders of Africo at its annual and special meeting held today ("Meeting").

At the Meeting, over 99.99% of the votes cast by all Africo shareholders, and 99.99% of votes cast by Africo shareholders other than Camrose, whose votes were required to be excluded for the purposes of "minority approval" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, were voted in favour of the Arrangement.

Subject to completion of certain closing conditions, including a final order of the Ontario Superior Court of Justice (Commercial List), Africo expects the Arrangement to be completed on or about July 5, 2016.

Under the Arrangement, Camrose will acquire all of the Common Shares that Camrose does not already own for cash consideration of \$1.00 per share. Holders of Africo's Common Shares and Options may also receive an additional aggregate amount of USD \$7.5 million if certain transactions, in respect of the Africo'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 are set out in an information circular of Africo dated May 31, 2016. 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.

At the Meeting the five nominees listed in Africo's management proxy circular were also elected as directors.

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 laws, 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.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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