Africa Oil Corp

Africa Oil Corp. Acquires Shares of Africa Energy Corp.

VANCOUVER, May 4, 2018 /CNW/ - **(AOI-TSX, AOI-Nasdaq Stockholm) Africa Oil Corp.** ("Africa Oil", "AOC" or the "Company") announced today that it had acquired 144,956,250 common shares of Africa Energy Corp. ("Africa Energy" or the "Company") (TSXV:AFE or Nasdaq First North: AEC) for CAD$0.16 per common share (USD$0.1242 per common share).

Immediately prior to the acquisition, Africa Oil held a total of 91,096,164 common shares representing approximately 28.54% of the Company's then issued and outstanding common shares. Following the acquisition, Africa Oil now holds a total of 236,052,414 common shares, or approximately 34.63% of the Company's issued and outstanding share capital. The common shares were acquired pursuant to a private placement offering on May 4, 2018 for a total consideration of CAD$23,192,960 (approximately USD$17,999,969).

The common shares of the Company were acquired by Africa Oil for investment purposes. Africa Oil may from time to time increase or decrease its investments in the common shares of Africa Energy depending upon the business and prospects of the Company and depending on future market conditions

About Africa Oil Corp.
Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

Additional Information
The information was submitted for publication, through the agency of the contact person set out below at 3:30 Pacific Time on May 4, 2018.

A copy of the Early Warning Report filed pursuant to National Instrument 62-103 may be obtained from Ronda Fullerton, 1-604-689-7842.

ON BEHALF OF THE BOARD

"Keith C. Hill"
President and CEO

SOURCE Africa Oil Corp.

For further information: Keith Hill, Telephone Number: 604-689-7842, Fax Number, 604-689-4250; Sophia Shane, Corporate Development, (604) 689-7842

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