

Africa Oil Corp. Acquires Shares of Eco (Atlantic) Oil and Gas Ltd.

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 16, 2017) - Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") (TSX:AOI) (OMX:AOI) announced today that it had acquired 29,200,000 common shares of Eco (Atlantic) Oil and Gas Ltd. ("Eco" or the "Company") (TSXV:EOG or AIM:ECO) for CAD\$0.48 per common share. The common shares acquired by Africa Oil, represent approximately 19.77% Eco's issued and outstanding share capital. The common shares were acquired by private arrangement through the facilities of the TSX Venture Exchange on November 15, 2017 for a total consideration of CAD\$14,016,000 (approximately US\$10.9 million).

For further information, please contact:

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

About Africa Oil Corp.

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia, including the South Lokichar Basin (25% working interest in Blocks 10BB and 13T), where the Company and its Joint Venture Partners are undertaking activities aimed at sanctioning development. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

Additional Information

The information in this release is subject to the disclosure requirements of the Company under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated on November 16, 2017 at 5:30 p.m. Eastern Time.

Forward-Looking Statements

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward looking statements") relate to future events or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources and dates by which certain areas will be explored, developed or reach expected operating capacity, that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, changes in oil prices, results of exploration and development activities, uninsured risks, regulatory changes, defects in title, availability of materials and equipment, timeliness of government or other regulatory approvals, actual performance of facilities, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

ON BEHALF OF THE BOARD

"Keith C. Hill"

President and CEO

FOR FURTHER INFORMATION PLEASE CONTACT:

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<https://africaoilcorp.mediaroom.com/index.php?s=2429&item=122491>