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## NEWS RELEASE

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### **AFRICA OIL COMPLETES INVESTMENT IN IMPACT OIL AND GAS**

**March 7, 2018: Africa Oil Corp.** (TSX: AOI) (OMX: AOI) (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that it has completed the previously announced (February 7, 2018) investment (the “Investment”) in Impact Oil and Gas Limited (“Impact”), a private UK company with exploration assets in South and West Africa.

In connection with the Investment, the Company issued 13,946,545 common shares in the capital of the Company to Helios Natural Resources 2 Limited and invested US\$15 million in shares and warrants of Impact. Africa Oil owns an approximate 25.2% equity interest in Impact.

PillarFour Securities LLP acted as financial advisor and Pareto Securities acted as strategic advisor to Africa Oil in connection with the transactions described herein.

#### **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".

#### **About Impact Oil and Gas Limited**

Impact Oil and Gas acquired its first asset, the Tugela South Exploration Right, offshore South Africa in 2011 and has subsequently expanded its asset base across the offshore margins of South and West Africa. It has since partnered with ExxonMobil and Statoil (South Africa), CNOOC (AGC – between Senegal and Guinea Bissau) and Total (Namibia and South Africa). It is currently seeking a partner in its Gabonese assets. The company’s current portfolio covers a combined area of over 90,000 km<sup>2</sup> (gross).

#### **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 March 7, 2018 at 5:00 p.m. Eastern Time.

### **Cautionary Language**

*Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). All statements in this news release, other than statements of historical facts are forward-looking statements. 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.*

*The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not assume the obligation to revise or update these forward-looking statements after the date of this document or to revise them to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.*

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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