

Africo Resources Limited: Completes Going Private Transaction

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VANCOUVER, Jul 6, 2016 - [Africo Resources Ltd.](#) ("Africo") (TSX:ARL) announces the closing of its previously announced going private transaction, pursuant to which Camrose Resources Limited ("Camrose") has acquired all of the issued and outstanding common shares of Africo that Camrose did not already own by way of a plan of arrangement (the "Plan of Arrangement").

Pursuant to the Plan of Arrangement holders of Africo common shares will receive cash consideration of \$1.00 per common 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. The terms and conditions of this contingent payment are set out in Africo's management proxy circular dated May 31, 2016. The additional amount, if paid, would be equal to approximately USD \$0.27 per common share. However, there can be no assurance that the additional payment will be made because this is contingent.

Africo shareholders who hold their common shares through a broker or other intermediary may contact that broker or other intermediary for instructions and assistance in receiving the consideration for their common shares. Shareholders who hold their common shares in certificated form are required to complete and sign a letter of transmittal and deliver it, together with their share certificates and the other required documents to the depositary. Further information concerning these processes is outlined in Africo's management proxy circular dated May 31, 2016, a copy of which is available, along with the letter of transmittal, under Africo's profile on SEDAR at www.sedar.com.

Any questions regarding the cash consideration, including any request for another letter of transmittal should be directed to the depositary, TSX Trust Company toll free at 1-866-393-4891 ext: 205.

With the completion of the plan of arrangement, it is expected that Africo's shares will be de-listed from the Toronto Stock Exchange at the close of business on July 8, 2016.

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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