

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Africa Hydrocarbons Inc. ("**AHI**" or the "**Corporation**")  
Suite 320, 600 – 6th Ave. S.W.  
Calgary, Alberta, T2P 0S5

**Item 2: Date of Material Change**

November 8, 2017

**Item 3: News Release**

A news release announcing the material change was issued on November 8, 2017.

**Item 4: Summary of Material Change**

AHI completed its previously announced non-brokered private placement (the "**Private Placement**") of 450,816 common shares ("**Common Shares**") at a price of CAD\$0.61 per Common Shares, for aggregate gross proceeds of CAD\$275,000.

**Item 5: Full Description of Material Change**

AHI completed the Private Placement and in total has issued 450,816 Common Shares at a price of \$0.61 per Common Share for gross proceeds of CAD\$275,000.

The securities issued by the Company in connection with the Private Placement are subject to a four-month statutory hold period which expires on March 9, 2018.

Finders' fees totaling CAD\$19,250 in cash and a finder's warrant to acquire 31,557 Common Shares were paid to Smaller Capital Company Ltd. in respect of subscribers incidental to the Private Placement in accordance with the policies of the NEX / TSX Venture Exchange. The finder's warrants are exercisable at a price of CAD\$0.61 for a period of 12 months from closing.

The net proceeds from the Private Placement will be used in connection with continued operations of the Company and examining what financial and strategic alternatives may be available to the Company and towards general and administrative expenses.

**Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential.

**Item 8: Executive Officer**

Pamela White, Corporate Secretary. Tel: (403) 984-3194

**Item 9: Date of Report**

November 15, 2017