

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Africa Oil Corp. (the "Company")
2000 – 885 West Georgia Street
Vancouver, BC V6C 3E8

Telephone Number: (604) 689-7842

Item 2 Date of Material Change

November 8, 2017

Item 3 News Release

The news release was disseminated in Canada on November 8, 2017 through the facilities of CCN Matthews and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that the 2017 exploration and appraisal drilling campaign on Blocks 10BB and 13T concluded following the drilling of the Amosing-7 appraisal well. The PR Marriott Rig-46 has been demobilized. Two discoveries were made during the campaign.

In addition to the drilling and operational activities to support the Final Investment Decision ("FID") for the Kenya Full Field Development, engineering studies and contracting activities are under way in preparation for the start of the Front End Engineering Design ("FEED"), which is expected to take place during 2018.

Item 5 Full Description of Material Change

Please see the attached News Release

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Keith Hill – President
Tel: (604) 689-7842

Item 9 Date of Report

November 8, 2017



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NEWS RELEASE

AFRICA OIL KENYA OPERATIONS UPDATE

November 8, 2017 (AOI-TSX, AOI-Nasdaq-Stockholm) ... Africa Oil Corp. (“Africa Oil” or the “Company”) is pleased to provide the following update on its operations in Kenya.

Exploration and Appraisal (Blocks 10BB and 13T)

The 2017 exploration and appraisal drilling campaign concluded following the drilling of the Amosing-7 appraisal well. The PR Marriott Rig-46 has been demobilized. Two discoveries were made during the campaign.

In January 2017, the Erut-1 well resulted in a discovery, proving that oil has migrated to the northern limit of the South Lokichar basin. The second discovery was made during May 2017, at Emekuya-1, encountering significant oil sands, demonstrating oil charge across an extensive part of the Greater Etom structure and further de-risking the northern area of the basin.

The Etiir-1 exploration well, which targeted a large, shallow, structural closure immediately to the west of the Greater Etom structure, spudded in late June and was unsuccessful with no material reservoir development or shows encountered. Although dry, drilling results will be utilized in defining the westerly extent of the Greater Etom Structure. The Etiir-1 well has been plugged and abandoned.

The Ekales-3 well was drilled to a total measured depth of 2,721 meters. The well targeted an undrilled fault block adjacent to the Ekales field. While reservoir and oil shows were encountered, and oil sampled, the well was deemed non-commercial.

Multiple appraisal wells have been drilled in the Ngamia, Amosing and Etom fields during 2017: Ngamia-10 (65 meters of net oil pay), Amosing-6 (35 meters of net oil and gas pay), Amosing 7 (25 meters of net oil and gas pay) and Etom-3 (25 meters of net oil and gas pay)). An extensive wireline evaluation program, including sampling has been undertaken on all appraisal wells. The Ngamia-10, Amosing-6 and 7 and Etom-3 wells have all improved the definition of the limits of their respective fields. However, the presence of rift edge facies has limited their net pay. These drilling results will be incorporated into the geological models that will be utilized for potential fields development plans.

The Auwerwer and Lokone reservoirs in the Etom-2 well were tested utilising artificial lift and flowed at 752 bopd and 580 bopd respectively which was lower than anticipated. As a result, the Joint Venture Partners will undertake further technical work to assess how representative the tests may have been and identify potential options to increase flow rates from the Etom field.

Activity will now move to focus on collecting dynamic field data through extended production and water injection testing. The Ngamia-11 appraisal well (143 meters of net oil pay) has been completed and will be utilized in a waterflood pilot test planned for the first half of 2018. The waterflood pilot will include the previously drilled Ngamia 3, 6 and 8 wells. This pilot is designed to deliver a long-term assessment of the rate of enhanced oil recovery that may be expected as a result of water injection. The waterflood pilot follows up the successful water injection testing program which was completed during the first half of 2017 on the Ngamia and Amosing fields. Additionally, the partnership aims to initiate extended well testing on wells in the Amosing and Ngamia fields, commencing in the first quarter of 2018. Produced oil from testing will be stored and is planned to be transported as part of the Early Oil Production Scheme (EOPS). This

scheme will initially entail the evacuation of stored crude oil to Mombasa by road, and first production from EOPS is now expected to commence in the first half of 2018, subject to receiving the necessary consents and approvals.

Africa Oil Corp. has a 25% working interest in Blocks 10BB and 13T with Tullow Oil plc (50% and Operator) and Maersk Olie og Gas A/S (25%) holding the remaining interests.

Field Development (Blocks 10BB and 13T)

In addition to the drilling and operational activities to support the Final Investment Decision ("FID") for the Kenya Full Field Development, engineering studies and contracting activities are under way in preparation for the start of the Front End Engineering Design ("FEED"), which are expected to take place during 2018. The Joint Venture Partners are continuing optimization of the development plans that will allow field and pipeline infrastructure to move forward while limiting upfront capital spend.

A Joint Development Agreement (JDA), setting out a structure for the Government of Kenya and the Kenya Joint Venture Partners to progress the development of the export pipeline, was signed on 25 October 2017. The JDA allows important studies to commence such as FEED, Environmental and Social Impact Assessments (ESIA), as well as studies on pipeline financing and ownership.

About Africa Oil

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 in this release is subject to the disclosure requirements of Africa Oil Corp. under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated on November 8, 2017 at 2:00 a.m. Toronto Time.

FORWARD LOOKING INFORMATION

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: Sophia Shane, Corporate Development (604) 689-7842.