

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

May 22, 2017

Item 3 News Release

The news release was disseminated in Canada on May 22, 2017 through the facilities of CCN Matthews and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that further to the previously announced farmout agreement between Africa Oil and Maersk Olie og Gas A/S (Maersk) (press release 4th February 2016), the companies have agreed to payment terms related to the US \$75 million advance development carry. Africa Oil Corp. is due to receive equal quarterly payments of US \$18.75 million at the end of each calendar quarter during 2018. Upon Final Investment Decision ("FID") of the South Lokichar development project, Maersk may be obligated to carry the Company for an additional amount of up to US \$405.0 million dependent upon meeting certain thresholds of resource growth and timing of first oil.

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

May 24, 2017



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NEWS RELEASE

AFRICA OIL PROVIDES UPDATE ON MAERSK FARMOUT TRANSACTION

May 22, 2017 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp. ("Africa Oil", "AOC" or the "Company") is pleased to report that further to the previously announced farmout agreement between Africa Oil and Maersk Olie og Gas A/S (Maersk) (press release 4th February 2016), the companies have agreed to payment terms related to the US \$75 million advance development carry. Africa Oil is due to receive equal quarterly payments of US \$18.75 million at the end of each calendar quarter during 2018. Upon Final Investment Decision ("FID") of the South Lokichar development project, Maersk may be obligated to carry AOC for an additional amount of up to US \$405.0 million dependent upon meeting certain thresholds of resource growth and timing of first oil.

Africa Oil CEO, Keith Hill, commented, "We are very pleased to reach payment terms with Maersk. This agreement further strengthens our balance sheet as we move towards project sanction at the end of 2018."

The Joint Venture Partners in the South Lokichar Basin are Tullow Oil plc (50% and operator), Maersk 25% and Africa Oil 25%.

About Africa Oil Corp.

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 the Company under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated by the persons set out below on May 22, 2017 at 2:00 a.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: Sophia Shane, Corporate Development (604) 689-7842.