

**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**

April 26, 2017

**Item 3 News Release**

The news release was disseminated in Canada on April 26, 2017 through the facilities of CCN Matthews and subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced that following the drilling of the successful Erut-1 (Block 13T) exploration well in January, 2017, which extended the proven oil limits to the northernmost end of the South Lokichar basin, the Amosing-6 and Ngamia-10 appraisal wells in Block 10BB have now been drilled.

The Amosing-6 was drilled near the basin bounding fault and encountered 35 metres of net gas and oil pay and Ngamia-10 was drilled in an untested fault compartment and encountered 65 metres of net oil pay. The data from these appraisal wells will be incorporated into the ongoing field development planning activities.

**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**

April 26, 2017



Suite 2000  
885 West Georgia Street  
Vancouver, B.C. Canada V6C 3E8  
Ph. 604-689-7842 Fx. 604-689-4250  
africaoilcorp@namdo.com  
africaoilcorp.com

## NEWS RELEASE

### **AFRICA OIL KENYA OPERATIONS UPDATE**

**April 26, 2017 (AOI-TSX, AOI-Nasdaq Stockholm) Africa Oil Corp.** (“Africa Oil”, “AOC” or the “Company”) is pleased to announce that following the drilling of the successful Erut-1 (Block 13T) exploration well in January, 2017, which extended the proven oil limits to the northernmost end of the South Lokichar basin, the Amosing-6 and Ngamia-10 appraisal wells in Block 10BB have now been drilled.

The Amosing-6 was drilled near the basin bounding fault and encountered 35 metres of net gas and oil pay and Ngamia-10 was drilled in an untested fault compartment and encountered 65 metres of net oil pay. The data from these appraisal wells will be incorporated into the ongoing field development planning activities.

Following the completion of the Ngamia-10 well, the rig was moved to the previously drilled Etom-2 well to prepare the well for a Drill Stem Test. The rig will then drill the fourth well of this campaign, the Emekuya exploration well, which will target the north-eastern flank of the Etom Complex. This well is likely to spud in early May.

The Joint Venture partners have decided to extend the current exploration and appraisal campaign by a further three wells. The additional wells will explore further the Greater Etom complex, test an undrilled fault block adjacent to the Ekales field and drill the Ngamia-11 well which will be used for an extended water flood pilot test in conjunction with the Early Oil Pilot Scheme (EOPS).

Water injection testing on the Amosing-2A, Amosing-3, and Ngamia-5 wells has been successfully concluded, achieving good water injection rates and proving the feasibility of water injection for the development of these fields. This success has enabled the Ngamia-11 water flood pilot to be incorporated into the EOPS activities which, along with the dynamic data collected from previous tests, will be used to finalise reservoir characteristics for the Field Development Plan.

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**

In addition to the drilling and operational activities to support the Final Investment Decision for the Kenya Full Field Development by the end of 2018, engineering studies and contracting activities are underway in preparation for the start of Front End Engineering Design (FEED), which is expected in the second half of 2017. In parallel to the upstream development work, the Kenya Joint Venture and the Government of Kenya continue to progress the export pipeline commercial and finance studies and preparations are under way for the Environmental Social Impact Assessment and FEED which are also planned for the second half of 2017.

The Early Oil Pilot Scheme (EOPS) Agreement between the Kenya Joint Venture and the Government of Kenya was signed on 14 March 2017 allowing all EOPS upstream contracts to be awarded. The first stage of the EOPS will be the evacuation of the stored crude oil, which was produced during extended well testing in 2015, to Mombasa by road. This will be followed by EOPS production of 2,000 bopd in the fourth quarter of 2017. The EOPS will provide important information which will assist in full field development planning.

#### **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 Africa Oil Corp. under the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, by the person(s) below, on April 26, 2017 at 2:00 a.m. Toronto 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.