

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 11, 2015

Item 3 News Release

The news release was disseminated in Canada on November 11, 2015 through the facilities of CCN Matthews and subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced an update on its operations in Kenya and Ethiopia.

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 12, 2015



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NEWS RELEASE

AFRICA OIL OPERATIONS UPDATE

November 11, 2015 (AOI-TSX, AOI-Nasdaq Stockholm) ... Africa Oil Corp. ("Africa Oil" or the "Company") is pleased to announce an update on its operations in Kenya and Ethiopia.

Kenya

In the third quarter of 2015, the Amosing-5A exploratory appraisal well in Block 10BB was drilled as a test of an undrilled fault block. The well encountered an estimated 15 to 28 metres of net oil pay in a downflank position and successfully proved a northern extension to the Amosing field.

The Twiga-3 exploratory appraisal well in Block 13T encountered sands within the Lokone Shale sequence that are interpreted as good quality oil bearing reservoir over a gross interval of 120 metres. This result will be assessed in future exploration and appraisal activities, stepping out into the South Lokichar basin to further define this encouraging additional oil potential.

Following completion of appraisal activities, the Marriot 46 is now drilling the Emesek-1 basin opening well, which will test the undrilled North Lokichar basin. The well was spudded on 15 October and drilling is ongoing. Following Emesek-1, the Marriot 46 will move to drill the Etom-2 well in an undrilled fault block adjacent to the Etom oil discovery. The rig will then move to drill the Cheptuket-1 exploration well in Block 12A and will test a basin bounding structural closure in the undrilled Kerio Valley Basin, in a similar structural setting to the successful Ngamia and Amosing discoveries.

The production phase of the Extended Well Testing (EWT) programme has been completed at the Amosing field and is ongoing at the Ngamia field. Pressure communication was observed during the Amosing EWT in all five reservoir zones tested over distances of approximately 330 to 450 metres. These results prove reservoir communication over distances suitable for field development. The production phase of the Ngamia field EWT commenced in September. Results to date indicate well productivity in line with expectations and proven communication in one zone to date.

East Africa Development

Discussions with the Government regarding the draft field development plan for the discoveries in the South Lokichar Basin continue positively, with targeted submission by year-end 2015. Preparation for FEED is also under way, and is expected to commence in 2016.

In August 2015, a bilateral agreement was reached between the Presidents of Uganda and Kenya adopting the Northern Kenya route for the regional crude oil pipeline, subject to certain conditions. Africa Oil continues to support both countries in moving this project forward as quickly and efficiently as possible taking into account the needs of all stakeholders.

Ethiopia

Seismic activities have been completed on the Rift Valley Block and the contractor has demobilized.

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 Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on November 11, 2015 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.