

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Africa Oil Corp. (the "Company" or "AOC")
Suite 2500 – 666 Burrard Street
Vancouver, BC V6C 2X8

Item 2 Date of Material Change

August 27, 2024

Item 3 News Release

The news release was disseminated in Canada on August 27, 2024 through the facilities of Cision Ltd. and subsequently filed on SEDAR+. A copy of the news release is attached hereto as Schedule "A".

Item 4 Summary of Material Change

The Company announced the entering into of a call and put option agreement with three arm's length shareholders in Impact Oil and Gas Limited ("Impact") to purchase a 7.0% interest in Impact ("Option Agreement"). If the call or put rights are exercised, the Option Agreement will increase the Company's Impact shareholding to 39.5%.

Item 5 Full Description of Material Change

On August 27, 2024, the Company signed the Option Agreement with three arm's length shareholders in Impact ("Selling Shareholders").

Under the Option Agreement, the Company has the right to acquire an additional 80,160,198 shares in Impact from the Selling Shareholders (the "Option Shares") at an exercise price of GBP 0.57 per share for a period of up to six months ("Option Period") from the Option Agreement's signing date of August 27, 2024 ("Signing Date"). The Company must exercise the rights under the Option Agreement for all of the Option Shares held by the Selling Shareholders. The Company has purchased the call option feature at a price of GBP 0.08 per underlying Impact share. If Africa Oil has not exercised its call option by the end of the fourth month post the Signing Date, the Selling Shareholders have the right to severally put their Impact shares to Africa Oil at an exercise price of GBP 0.57 until the expiry of the Option Period.

If the call or put rights in the Option Agreement are exercised, the Company will hold 449,464,396 shares in Impact representing an increase from a 32.4% to 39.5% shareholding position on a fully diluted basis.

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

Roger Tucker – President and Chief Executive Officer
Tel: +44 208 017 1511

Item 9 Date of Report

September 4, 2024

Forward Looking Information

Certain statements 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.

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, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to the refinancing of the existing Term Loan, utilization and drawdown under the new Corporate Loan facility, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. 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 macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, OPEC+ quota impact on production, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.

SCHEDULE "A"

See attached.



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NEWS RELEASE

AFRICA OIL ANNOUNCES AGREEMENT TO ACQUIRE A MATERIAL INTEREST IN IMPACT

August 27, 2024 (AOI-TSX, AOI-Nasdaq-Stockholm) – Africa Oil Corp. (“Africa Oil”, or the “Company”) is pleased to announce that it has signed a call and put option agreement with three shareholders (“Selling Shareholders”) in Impact Oil and Gas Limited (“Impact”) to purchase a material 7.0% interest in Impact (“Option Agreement”). If exercised, the Option Agreement will increase Africa Oil’s Impact shareholding to 39.5%.

Africa Oil Chief Executive Officer, Dr Roger Tucker, commented: “Through our shareholding in Impact we have exposure to an exciting opportunity set in Namibia’s Orange Basin, including the Venus oil discovery, and a highly prospective exploration and appraisal program on Blocks 2913B and 2912. This purchase achieves the Company’s objective of materially increasing its ownership in Impact, enhancing its rights and influence over a core strategic asset and value driver for Africa Oil.”

Under the Option Agreement, the Company has the right to acquire an additional 80,160,198 shares in Impact at an exercise price of GBP 0.57 per share for a period of up to six months (“Option Period”) from the Option Agreement’s signing date of August 27, 2024 (“Signing Date”). The Company has purchased the call option feature at a price of GBP 0.08 per underlying Impact share. If Africa Oil has not exercised its call option by the end of the fourth month post the Signing Date, Selling Shareholders have the right to put their Impact shares to Africa Oil at an exercise price of GBP 0.57 until the expiry of the Option Period.

If the Option Agreement is exercised, Africa Oil will hold 449,464,396 shares in Impact representing a 39.5% shareholding position on a fully diluted basis.

About Africa Oil

Africa Oil Corp. is a Canadian oil and gas company with producing and development assets in deepwater Nigeria and an exploration/appraisal portfolio in west and south of Africa. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol “AOI”.

For further information, please contact:

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Additional Information

This press release contains inside information that Africa Oil Corp. is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 a.m. EDT on August 27, 2024.

Forward Looking Information

Certain statements 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.

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, ongoing uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including statements pertaining to dividend distributions, share repurchase programs, the 2022 Management Guidance including production, cashflow from operation and capital investment estimates, performance of commodity hedges, the results, schedules and costs of exploratory drilling activity, uninsured risks, regulatory and fiscal changes, availability of materials and equipment, unanticipated environmental impacts on operations, duration of the drilling program, availability of third party service providers and defects in title. 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 macro-economic conditions and their impact on operations, changes in oil prices, reservoir and production facility performance, hedging counterparty contractual performance, results of exploration and development activities, cost overruns, uninsured risks, regulatory and fiscal changes, defects in title, claims and legal proceedings, availability of materials and equipment, availability of skilled personnel, timeliness of government or other regulatory approvals, actual performance of facilities, joint venture partner underperformance, availability of financing on reasonable terms, availability of third party service providers, equipment and processes relative to specifications and expectations and unanticipated environmental, health and safety impacts on operations. Actual results may differ materially from those expressed or implied by such forward-looking statements.