

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Africa Hydrocarbons Inc.
Suite 200 - 521 3rd Avenue SW
Calgary, Alberta T2P 3T3

2. **Date of Material Change**

November 7, 2013

3. **News Release**

A Press Release was disseminated on November 7, 2013 via Marketwired.

4. **Summary of Material Change**

The Company completed a bought deal private placement led by Canaccord Genuity Corp., raising an aggregate of \$2,250,000.00.

5.1 **Full Description of Material Change**

Africa Hydrocarbons Inc. completed its previously announced bought deal private placement offering (the **Offering**) that was led by Canaccord Genuity Corp. (the **Underwriter**), pursuant to which the Company issued 12,500,000 units (**Units**) at \$0.18 per Unit and raised gross proceeds of \$2,250,000. This included 5,600,000 Units issued pursuant to the underwriter's option being exercised in full by the Underwriter. Each Unit was comprised of one common share in the capital of the Company (**Common Share**) and one half of one Common Share purchase warrant. Each whole warrant entitles the holder to acquire one Common Share at a price of \$0.30 per Common Share until November 7, 2014. The securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issue.

In connection with the Offering, the Company paid the Underwriter a fee of 7% of the aggregate gross proceeds of the Offering. In addition, the Underwriter was issued broker warrants (**Broker Warrants**) entitling the Underwriter to subscribe for Common Shares equal to 7% of the aggregate number of Units issued under the Offering at an exercise price of \$0.30 per Common Share. The Broker Warrants expire May 7, 2015.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

6. **Reliance on Section 7.1(2) or (3) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

None.

8. **Executive Officer**

The name of the executive officer of Africa Hydrocarbons who is knowledgeable about the material change and this report is:

John Nelson
Chief Executive Officer
Tel: (403) 265-8011

9. **Date of Report**

November 8, 2013