Expanding Our Horizons

Corporate Presentation –
January 2020

Nigeria – Egina FPSO


Kenya – first oil cargo


South Africa – Deepsea Stavanger rig drilled the Brulpadda discovery well

A Lundin Group Company
AOI – TSX and Nasdaq Stockholm

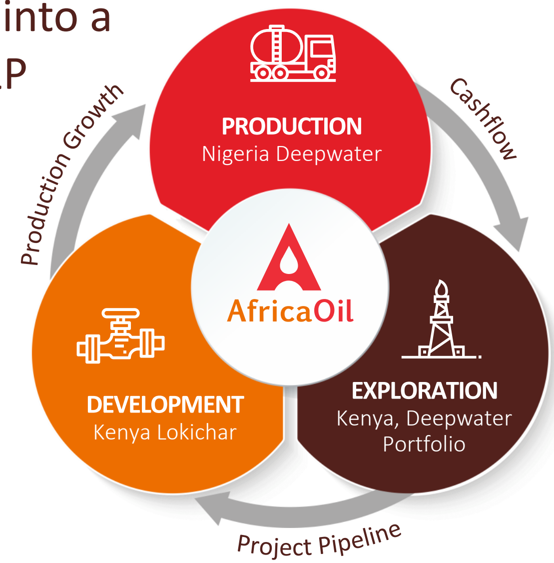
AFRICA OIL AT A GLANCE

Company Profile

Market Cap.	Pro Forma 2P Reserves	2019 Entitlement Production	Equity Investments	2020 E&A Catalysts
USD ~570m[1]	**~81 mmboe[2,3]**	**~34 kbopd[3,4]**	**USD ~158m[1]**	**3 – 5 wells**

Assets Map

Transitioned into a Full-Cycle E&P



Recent Successes:

- **Nigeria:** completed the acquisition of deepwater producing assets to transition into a full-cycle E&P company with material reserves, production and cashflow
- **Guyana:** Tertiary Jethro and Joe oil discoveries
- **Kenya:** First oil cargo exported
- **South Africa:** Brulpadda discovery opens a new petroleum basin with several follow-on prospects

Key Drivers to Grow Value:

- **South Africa:** Firm plan for up to three exploration wells on Block 11B/12B starting Q1 2020
- **Namibia:** Venus exploration well planned for Q2 2020
- **Nigeria** – Preowei final investment decision, Q4 2020
- **Kenya:** Move South Lokichar forward to project sanction

Notes: [1] Market value as of 17 January 2020 [2] Pro forma 2P entitlement reserves (unaudited, effective 31/12/2019) net to Africa Oil's 50% interest in POGBV. [3] Please refer to slide 20 for important guidance notes on these items. [4] Actual production (Nigerian oil only) for the period 01/01/19 to 29/12/19.

AFRICA OIL TRANSITIONED INTO A FULL-CYCLE E&P COMPANY

AfricaOil Corp.

Petrobras Oil & Gas B.V. (“POGBV”)[1] Acquisition

- Completed the acquisition of an effective 50% interest in POGBV on 14th January 2020
- Total headline price of USD 1.4bn (effective date of 01/01/18) but reduced to the final cash payment of USD ~520m due to dividends and debt; POGBV has USD 1.8bn of RBL loan drawn
- Closed the deal with cash on hand and a bridge loan facility for USD 250m; a deferred payment of USD 118m may be due to the seller depending on the date and ultimate OML 127 tract participation in the Agbami field[2]

Assets Acquired

- Three deepwater, high quality and giant producing fields: Egina, Agbami and Akpo
- POGBV holds an indirect 8% interest in OML 127 (Agbami) and an indirect 16% in OML 130 (Egina and Akpo)
- Undeveloped horizons within existing fields and nearby undeveloped discoveries
- Identified exploration opportunities within the licenses

Average 2019 oil entitlement production of ~34 kbopd net to Africa Oil’s 50% shareholding in POGBV[2]

Pro-forma (effective 31/12/2019) entitlement 1P reserves of 49.2 MMboe (95% liquids) and 2P reserves of 80.6 MMboe (93% liquids) net to AOI’s 50% shareholding in POGBV[2]

These reserves are for the three producing fields only and don’t include the undeveloped discoveries in the licenses

Notes: [1] Renamed Prime Oil & Gas B.V. after deal completion. [2] Please refer to slide 20 for important guidance notes on these items.

NIGERIA DEEPWATER WORLD CLASS ASSETS

Asset Highlights (Egina, Agbami and Akpo)

- OML 130 (Egina and Akpo) is operated by TOTAL and OML 127 (Agbami) is operated by Chevron
- Egina commenced production in late December 2018 and is currently producing at its plateau rate of ~200 kbopd; Agbami and Akpo have been producing since 2008 and 2009 respectively
- All three fields have quality reservoirs and produce light, sweet crude oil with attractive pricing relative to Brent, supported by demand growth for low sulphur crude due to IMO 2020 regulation

Egina FPSO

Agbami FPSO

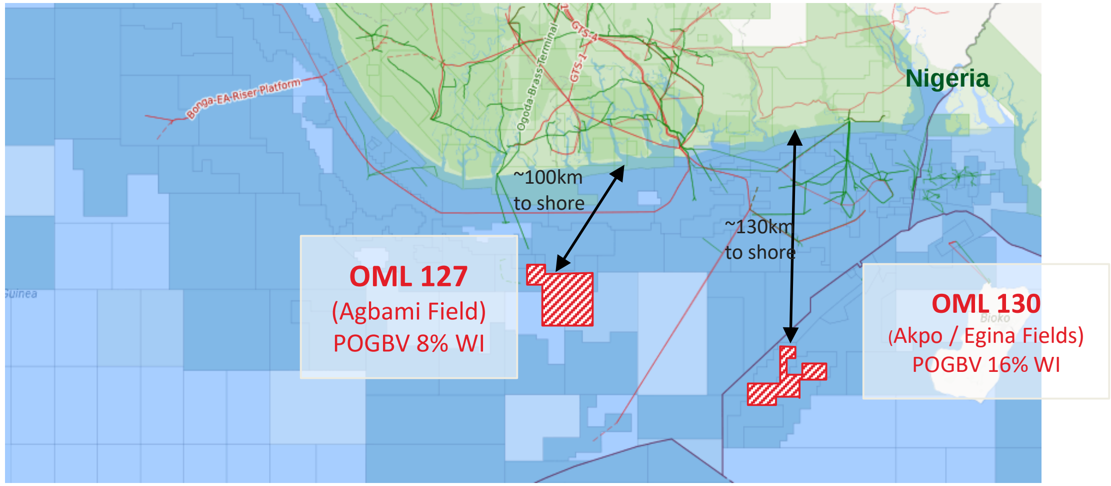
Akpo FPSO

NIGERIA DEEPWATER WORLD CLASS ASSETS

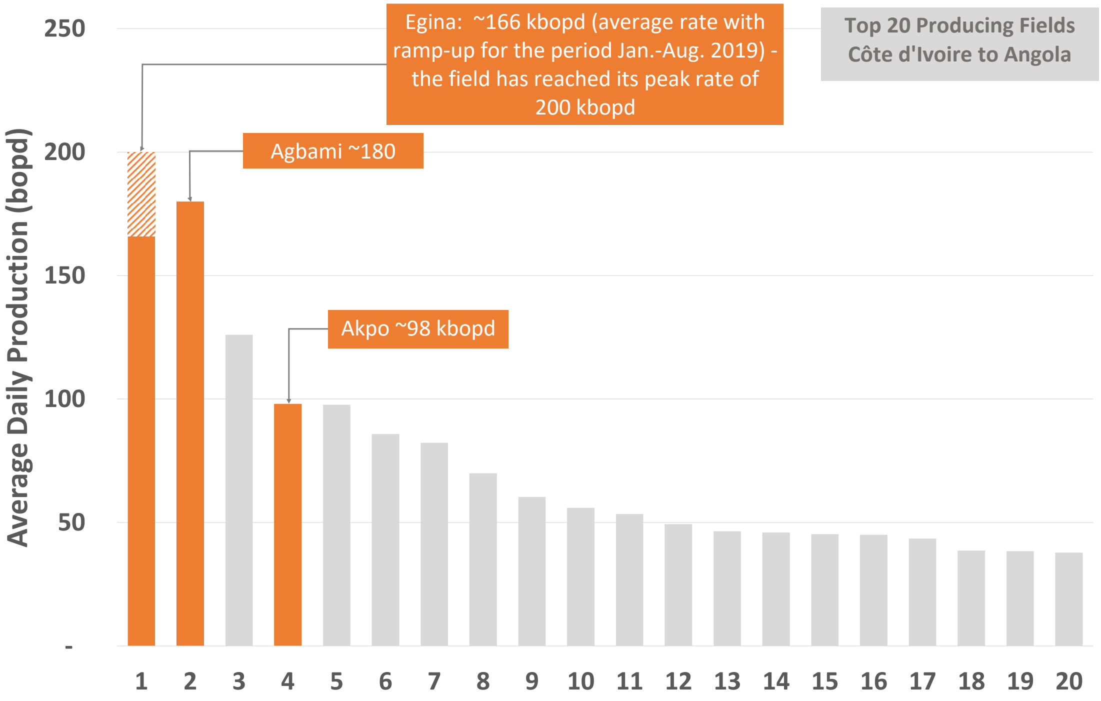
Asset Highlights (Egina, Agbami and Akpo)

- Averaged ~442 kbopd[1] in 2019 (liquids only) with entitlement production of ~34 kbopd net to Africa Oil's 50% interest in POGBV
- 2019 average operating cost estimate of USD 7.0 /boe[2] and average operating netback estimate of USD 50.1 /boe[2]
- Active oil price hedging program at POGBV level – ~95% of 2020 production hedged with an average Dated Brent of USD 66.0/bbl

Asset Locations, Offshore Nigeria



2019 Average Daily Oil Production Rates and Egina's Current Production Rate



Source: Rystad Energy, Africa Oil

Notes: [1] Production relates to aggregate full field production and in case of Agbami, which straddles and is unitized across two license areas, it is in respect of OML 127 and OML 128 (3rd party block). Please refer to slide 20 for more details on the Agbami tract participations. [2] Please refer to slide 20 for important guidance notes on these items.

KENYA DEVELOPMENT FIRST OIL CARGO

First Oil Cargo Heralds Emergence of Kenya as an Oil Exporter

- First oil cargo sailed away from Mombasa on 26th August 2019
- Cargo size of 240,000 barrels
- The ceremony attended by President Kenyatta and Upstream Partners' senior management

Benefits of the EOPS

- Current production of 2,000 bopd - restricted by trucking infrastructure
- Long term evaluation of reservoir performance, which has so far exceeded expectations
- Development of key road and local infrastructure
- Critical exercise to align expectations of the central government and local stakeholders
- Introduce the South Lokichar crude to international off-take markets and support future marketing of crude sales from the full-field development project

> "The first export of crude oil by our nation, therefore, marks a special moment in our history as a people and as a country" – President Uhuru Kenyatta

KENYA DEVELOPMENT STATUS

ALIGNMENT ON DEVELOPMENT PLAN – EOPS STARTED

- Partners and Government agree on phased approach, technical work matured, Early Oil Production System operational and 1st cargo sail-away on 26 August 2019

PRE-DEVELOPMENT ACTIVITIES PROGRESSING WELL

- Completed FEED studies for upstream and pipeline, ESIA on track for submission in Q3 2019, all land gazetted, national Lands Commission surveys for valuation and acquisition under way

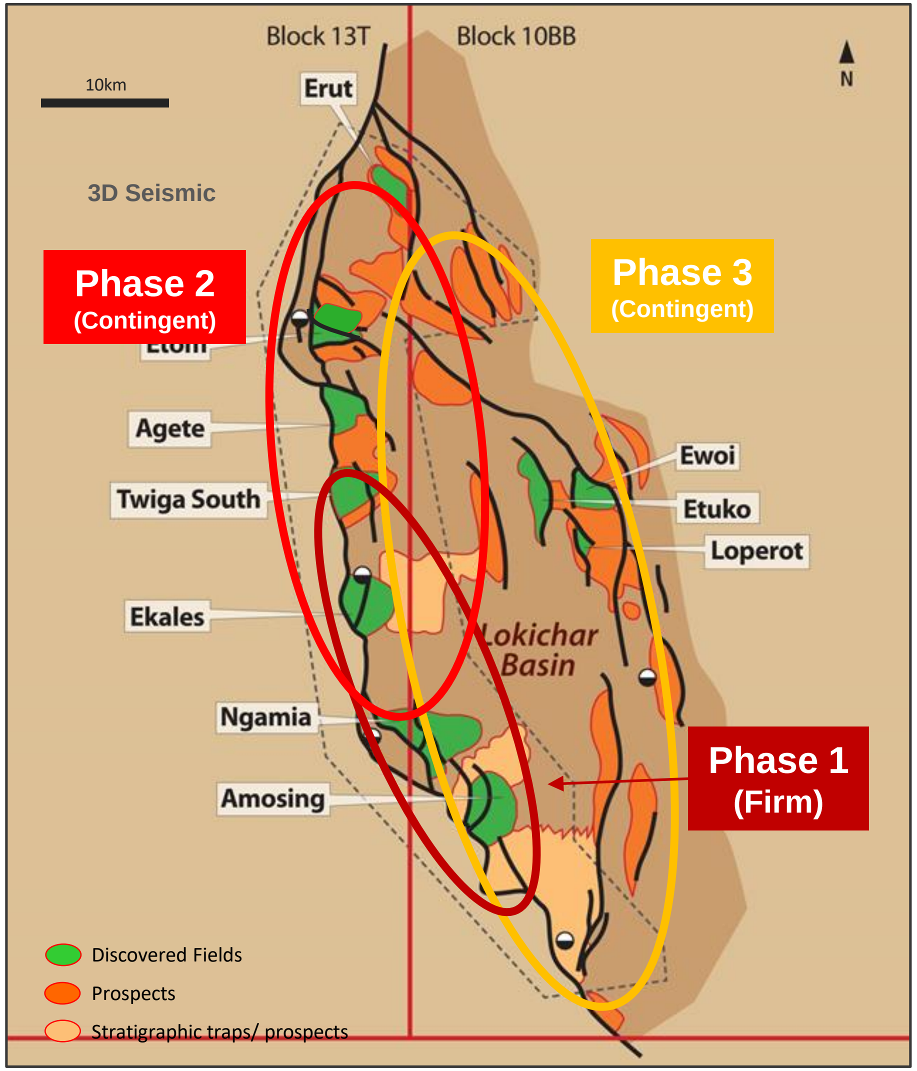
CONTRACTUAL AND FISCAL TERMS

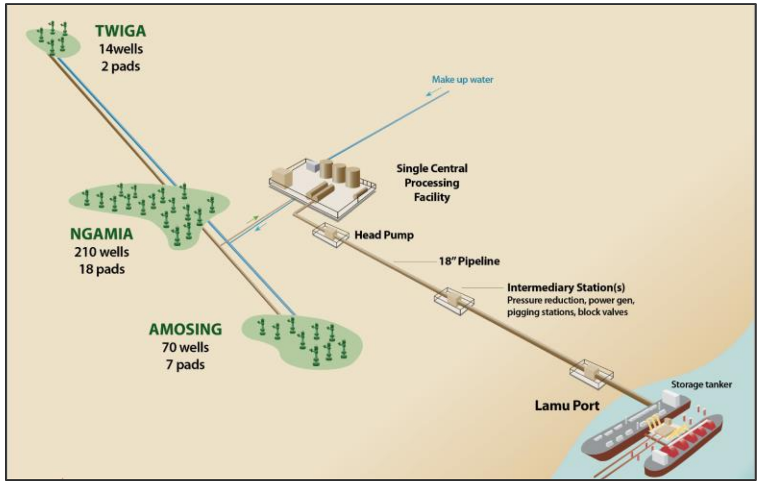
- Heads of Terms (HoTs) with government, covering various legal, tax, transportation and regulatory issues were signed in June 2019, FID for Phase 1 is now expected in 2H 2020

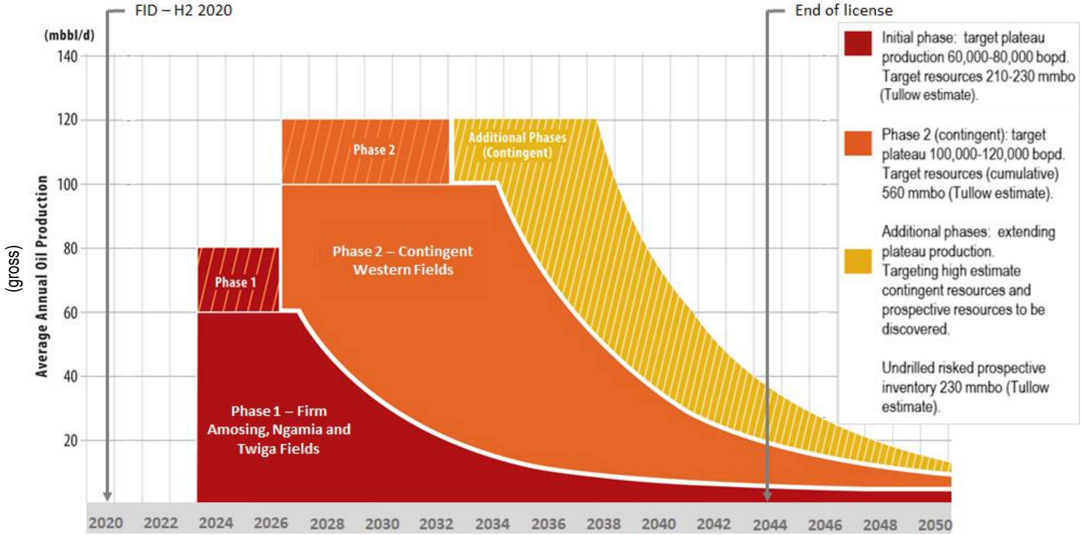
REMAINING DELIVERABLES FOR FID

- Long-form commercial agreements for upstream and pipeline projects, water supply agreements, finalization and approval of ESIA, pipeline financing, land acquisition and submission and FDP approval

SOUTH LOKICHAR DEVELOPMENT PHASES







Production profiles are indicative and based on Tullow's (operator) assessment of resources (refer to Tullow press release dated February 7, 2018). Results of Africa Oil's independent assessments of Contingent Resources in accordance with National Instrument 51-101 in the South Lokichar basin are contained in the Company's press Release dated May 10, 2016.

NEW EXPLORATION PORTFOLIO APPROACH

- Portfolio approach allows us to access a larger number of highly prospective blocks at low entry costs
- Three discoveries – Brulpadda (Block 11B/12B, S. Africa), Jethro and Joe (Orinduik Block, Guyana)
- 3-5 high impact, basin opening wells over the next 4 years, partly funded or carried by Majors

AFRICA ENERGY

Ownership interest ~35%
2 Board Seats

Impact Oil & Gas

Ownership interest ~30%
2 Board Seats

ECO ATLANTIC OIL & GAS

Ownership interest ~18%
1 Board Seat

right to take 20% ground floor interest on all future deals

EXPLORATION PORTFOLIO CURRENT VALUATION[1]

AFRICA ENERGY

~35%
Shareholding

USD 188m
Market Cap

USD 66m
Net Value

- Primary value drivers: South Africa 11B/12B follow-on exploration program with a firm 2020 plan for up to 3 wells; further evaluation of Brulpadda results; and development plan

ECO ATLANTIC OIL & GAS

~18%
Shareholding

USD 144m
Market Cap

USD 26m
Net Value

- Primary value drivers: results of the nearby 3rd party Carapa well (Q4 2019) to test the Cretaceous play and the 2020 appraisal and exploration program

Impact Oil & Gas

~30%
Shareholding

USD 220m*
Market Cap

USD 66m
Net Value

- Primary drivers also South Africa 11B/12B but also upcoming wells in Namibia (Venus Q2 2020) and AGC Profund

** Impact is a private UK Company – estimated value of investment based on most recent equity subscription price, which was prior to the Brulpadda discovery on Block 11B/12B.*

Total Investment Cost of USD 72m vs. Current Market Value of USD ~158m

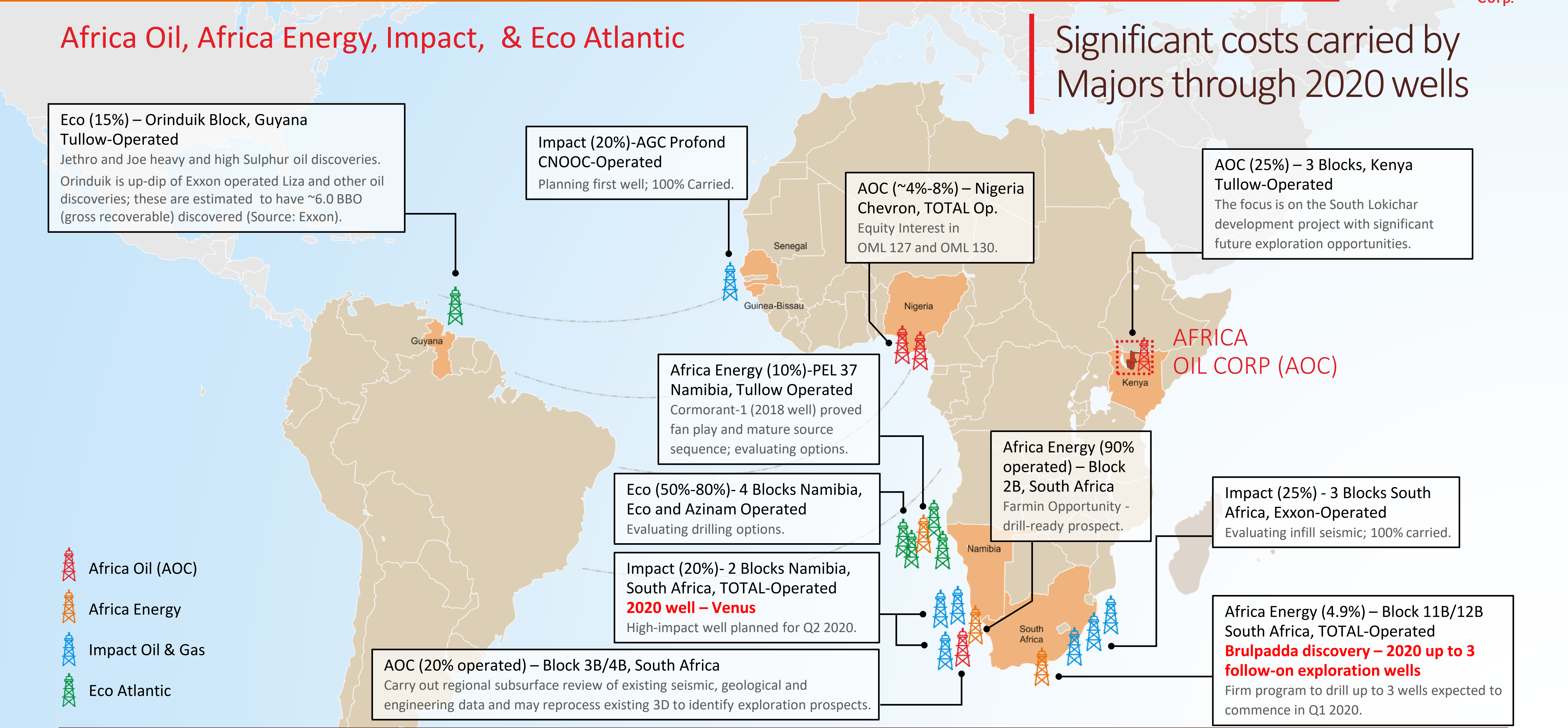
Notes: [1] Market value as of 17 January 2020

AFRICA OIL EXPLORATION BLOCKS

AfricaOil Corp.

Africa Oil, Africa Energy, Impact, & Eco Atlantic

Significant costs carried by Majors through 2020 wells



Eco (15%) – Orinduik Block, Guyana Tullow-Operated
Jethro and Joe heavy and high Sulphur oil discoveries.
Orinduik is up-dip of Exxon operated Liza and other oil discoveries; these are estimated to have ~6.0 BBO (gross recoverable) discovered (Source: Exxon).

Impact (20%)-AGC Profond CNOOC-Operated
Planning first well; 100% Carried.

AOC (~4%-8%) – Nigeria Chevron, TOTAL Op.
Equity Interest in OML 127 and OML 130.

AOC (25%) – 3 Blocks, Kenya Tullow-Operated
The focus is on the South Lokichar development project with significant future exploration opportunities.

Africa Energy (10%)-PEL 37 Namibia, Tullow Operated
Cormorant-1 (2018 well) proved fan play and mature source sequence; evaluating options.

Eco (50%-80%)- 4 Blocks Namibia, Eco and Azinam Operated
Evaluating drilling options.

Africa Energy (90% operated) – Block 2B, South Africa
Farmin Opportunity - drill-ready prospect.

Impact (25%) - 3 Blocks South Africa, Exxon-Operated
Evaluating infill seismic; 100% carried.

Impact (20%)- 2 Blocks Namibia, South Africa, TOTAL-Operated
2020 well – Venus
High-impact well planned for Q2 2020.

AOC (20% operated) – Block 3B/4B, South Africa
Carry out regional subsurface review of existing seismic, geological and engineering data and may reprocess existing 3D to identify exploration prospects.

Africa Energy (4.9%) – Block 11B/12B South Africa, TOTAL-Operated
Brulpadda discovery – 2020 up to 3 follow-on exploration wells
Firm program to drill up to 3 wells expected to commence in Q1 2020.

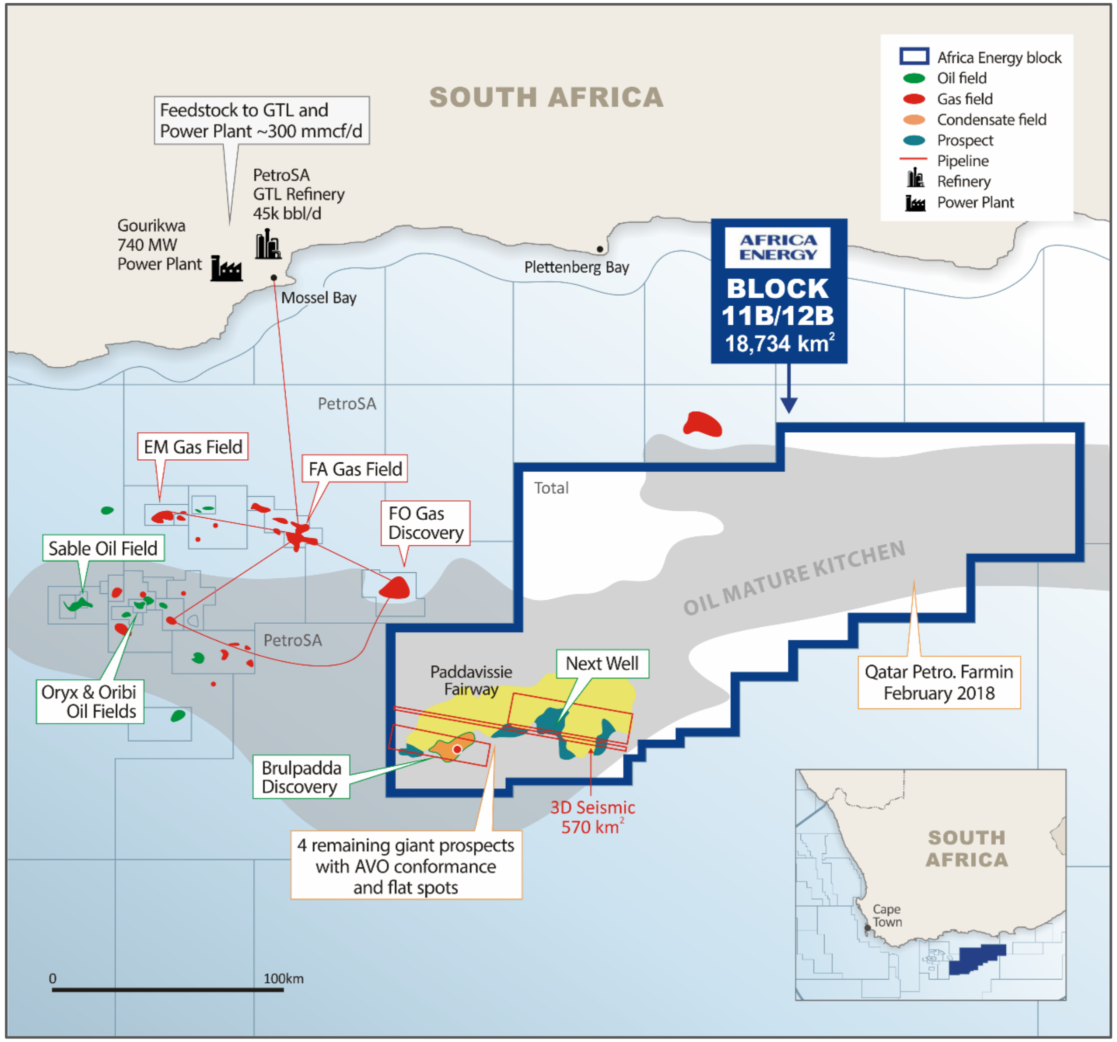
- Africa Oil (AOC)
- Africa Energy
- Impact Oil & Gas
- Eco Atlantic

AFRICA ENERGY / IMPACT OIL & GAS SOUTH AFRICA

- Brulpadda, Block 11B/12B: major condensate and light oil discovery in proximity to existing infrastructure and market
- Significantly de-risked four Paddavissie and Deep Prospects
- Massive acreage position with substantial prospectivity on rest of Block 11B/12B

* Africa Oil Corp owns ~ 35% of Africa Energy Corp. and ~ 30% of Impact Oil and Gas Limited. Africa Energy has an indirect ~ 5% WI in Block 11B/12B. Impact has provided a loan to a private company holding an additional ~ 5% WI in Block 11B/12B to allow the company to fund its proportionate share of costs to farmin to Block 11B/12B.

Asset Summary	
AEC effective interest	4.9%
Partners	Total (operator with 45%), Qatar Petroleum (25%), CNRL (20%)
Basin	Outeniqua Basin
First well	Brulpadda 1-AX re-entry well
Water depth	~1,430 metres
Resources	1 Bnboe (1)
Play type	Submarine fan
Min. commercial field size	~350 mmboe at USD 60/bbl (2)
Forward work program	Phase 2 of 3D seismic (Dec. 2019) + up to 3 wells (Q1'20)
Confirmed next well	Luiperd-1
Next well prospect size	> 500 mmboe (1)

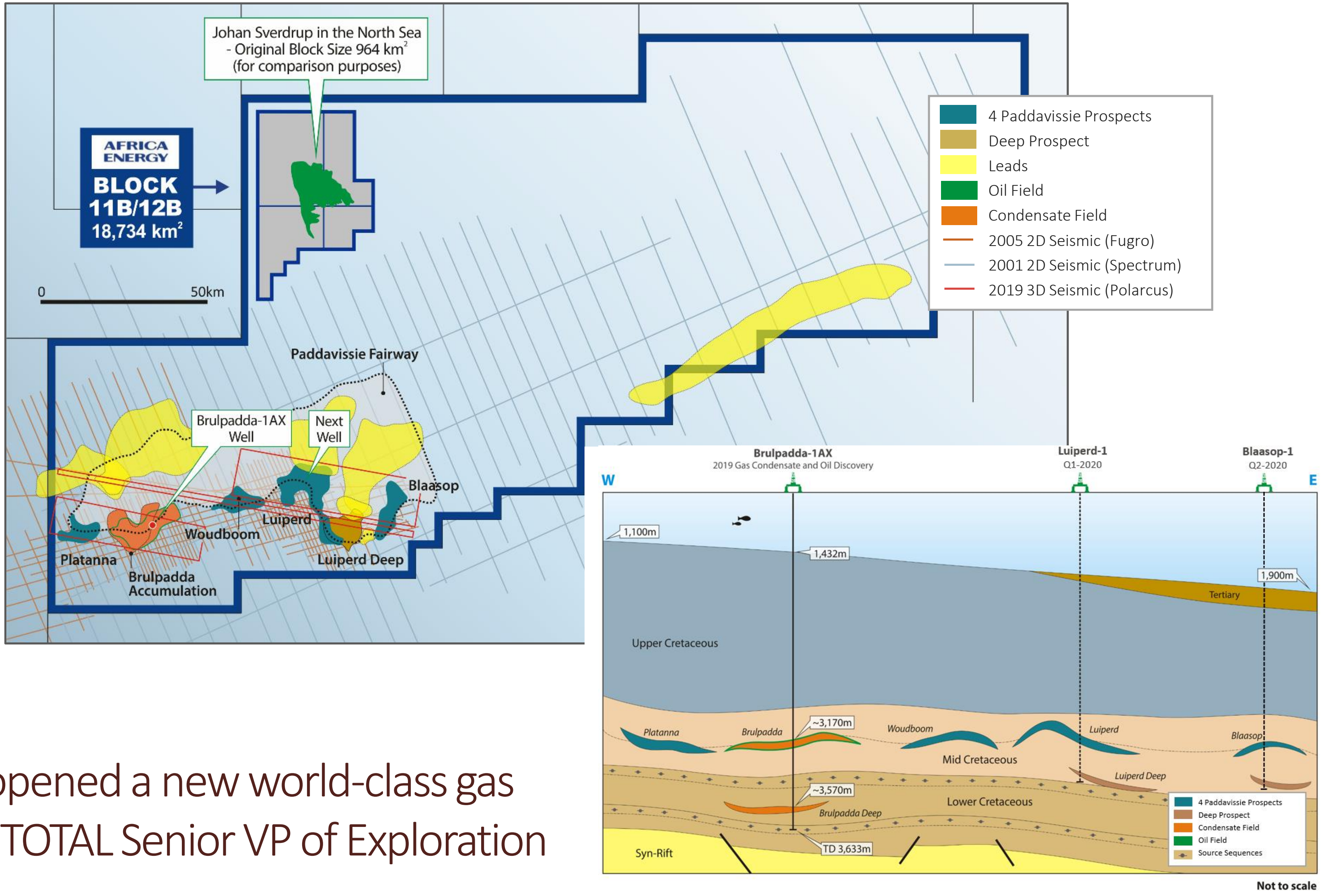


Source: Africa Energy Corp

Notes: [1] Resource numbers obtained from third party public disclosure and have not been subject to independent audit by the Company. [2] Africa Energy estimate.

BLOCK 11B/12B WORLD CLASS RESOURCE POTENTIAL

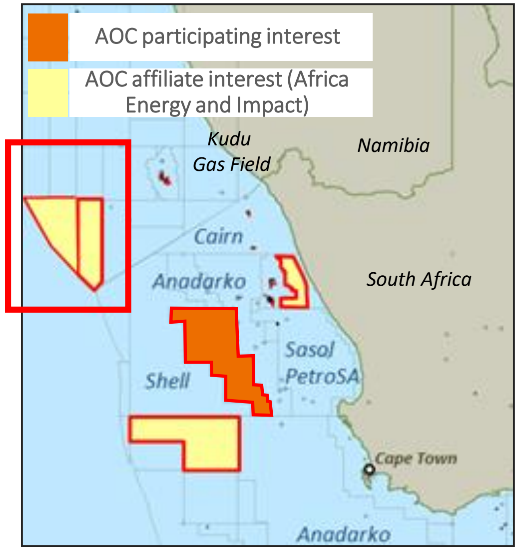
- Amplitude Variations with Offset (AVO) conformance to structure and flat spots on Paddavissie Prospects
- High chance of success at remaining four Paddavissie Prospects
- Other prospects de-risked by Brulpadda Deep discovery
- High productivity anticipated given high net to gross and quality of reservoirs
- Campaign to drill up to three wells expected to start in Q1'20

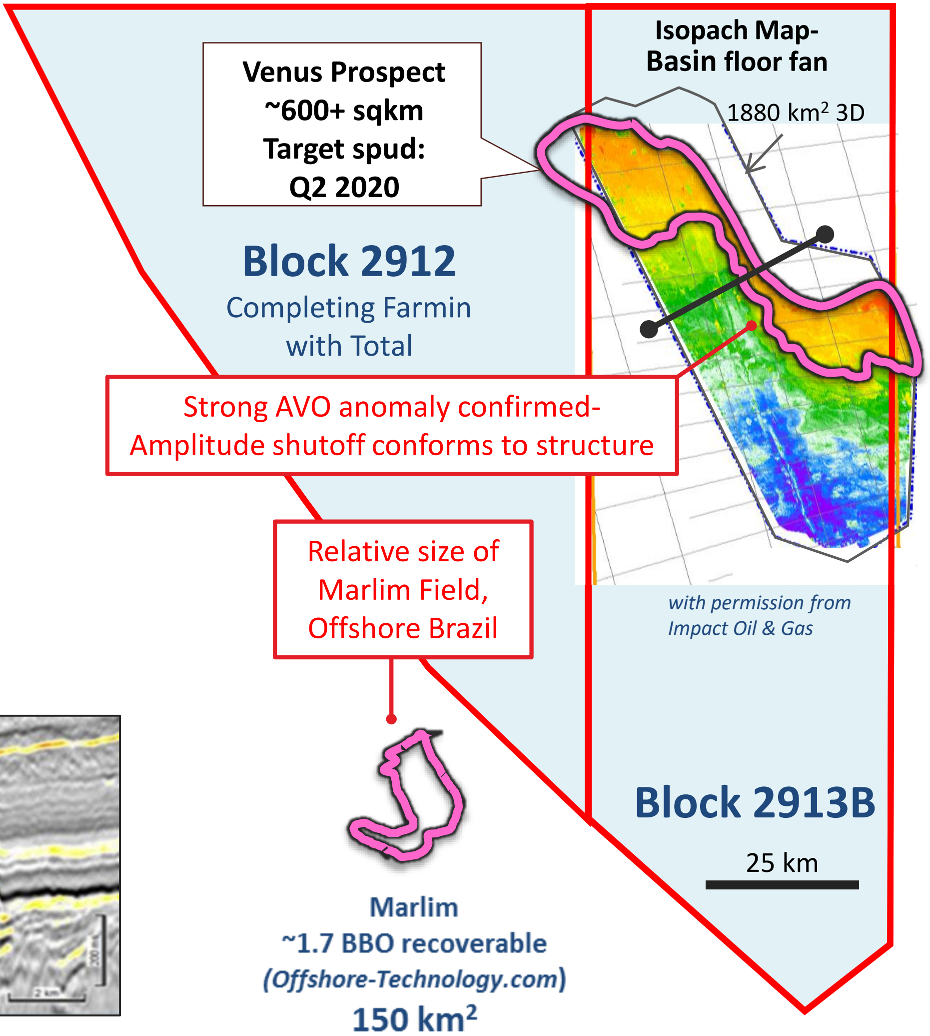


> "With this discovery, TOTAL has opened a new world-class gas and oil play" – Kevin McLachlan, TOTAL Senior VP of Exploration

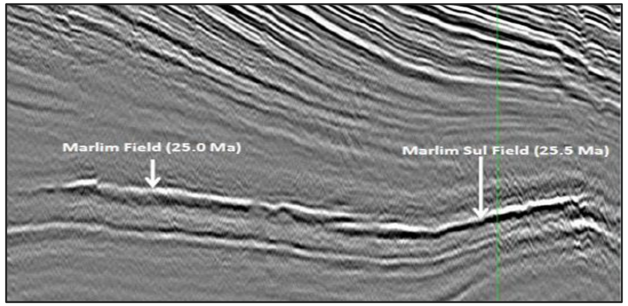
IMPACT (20% WI[1]) NAMIBIA BASIN FLOOR FAN PROSPECT

- Large basin floor fan supported by 'DHI' seismic signature
- Multi-billion barrels potential (gross) in ultra deep water, Operated by TOTAL
- Target spud for Venus Prospect: Q2 2020
- Recent farmin by Qatar Petroleum
- TOTAL (40%), Qatar Petroleum (30%), NAMCOR (10%)





3D SEISMIC ON BASIN FLOOR FANS - OFFSHORE BRAZIL



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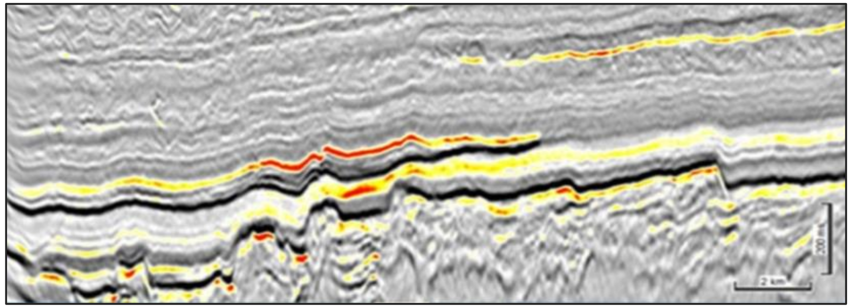
3D SEISMIC ON BASIN FLOOR FANS PROSPECT



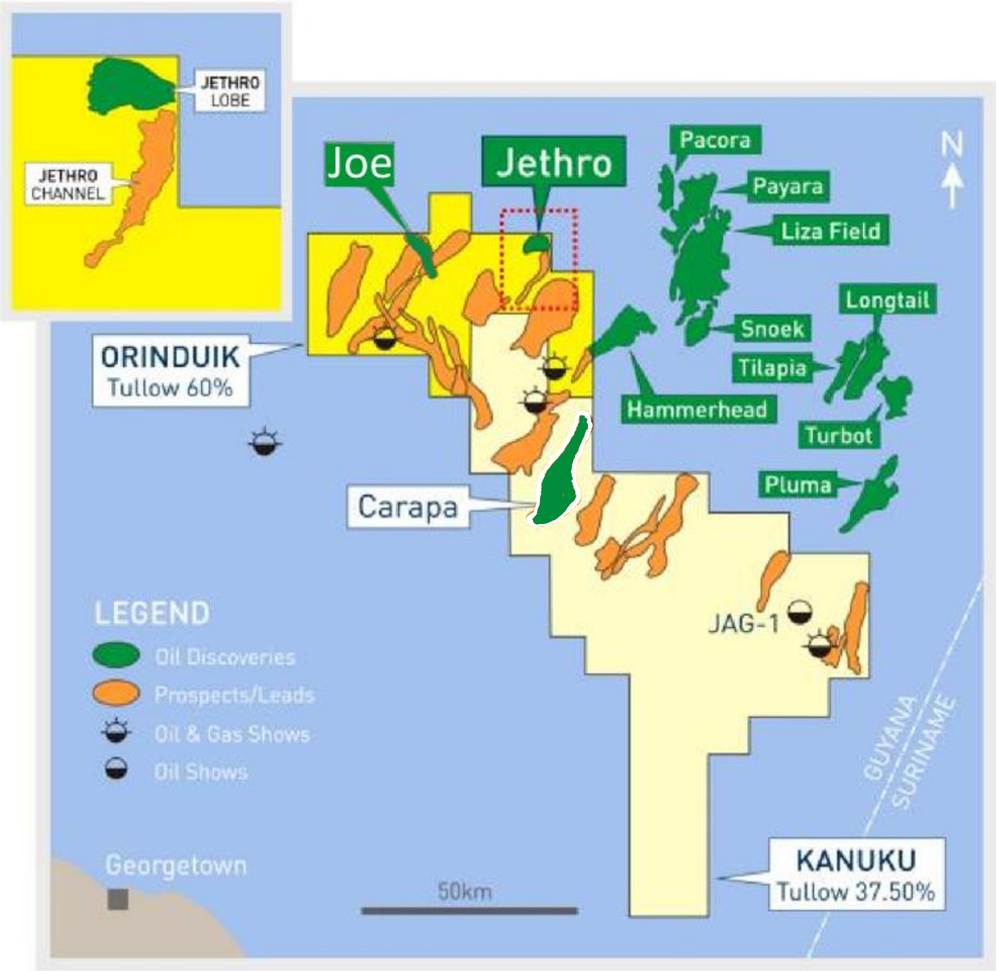
With permission from Impact Oil & Gas

Notes: [1] Impact Oil and Gas has a 20% WI in Blocks 2913B and 2912; Africa Oil Corp has interest in the project through its ~30% ownership in Impact Oil and Gas.

ECO ATLANTIC GUYANA

- Jethro and Joe, Orinduik Block: Tertiary heavy and high sulphur oil discoveries
- The nearby 3rd party Carapa discovery (Cretaceous, non-commercial) of lighter and low Sulphur oil is encouraging for exploring Orinduik's Cretaceous fairway
- The block is up-dip of the Stabroek block operated by Exxon
  - Estimated ~6.0 BBO (gross) discovered (Source: Exxon)
  - 120,000 bopd by early 2020 increasing to 750,000 (gross) bopd by 2025 (Source: Exxon)

Asset Summary	
Eco Atlantic (Eco) interest	15%[1]
Partners	Tullow (operator with 60%), TOTAL (25%)
Basin	Suriname-Guyana Basin
Discoveries	Jethro and Joe (Tertiary)
Water depth	780 - 1,350 metres
Play type	Tertiary sandstone stratigraphic trap
Forward work program	Possible 2020 follow-on exploration and appraisal drilling TBA

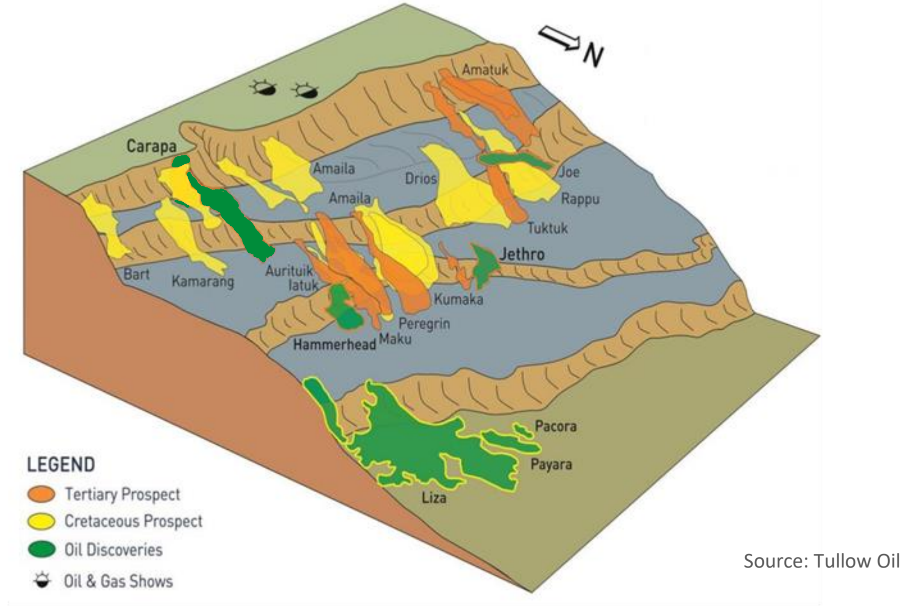


Source: Tullow

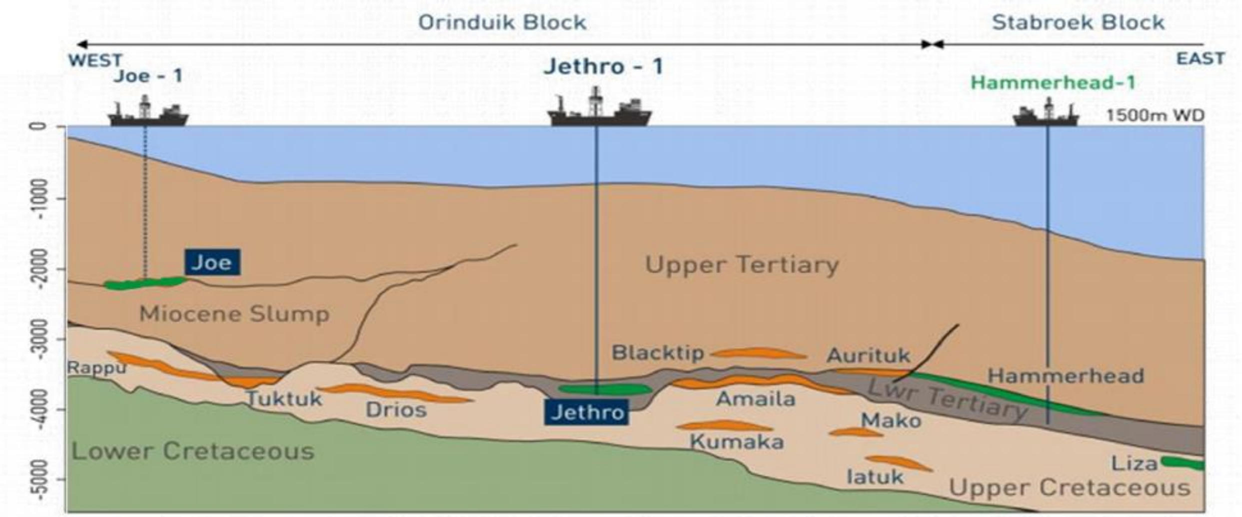
Notes: [1] Africa Oil has an interest in the Orinduik block through its ~18% shareholding in Eco Atlantic.

ECO ATLANTIC TERTIARY AND CRETACEOUS DERISKED

- Oil discoveries, confirm geological model and seismic interpretation
- Potential upside in adjacent Jethro channel – more work needed to assess the economic feasibility of a Jethro development
- Best Estimate of net (15%) prospective oil equivalent resources in the Orinduik Block: 597.3 million barrels (unrisked and prior to Jethro and Joe)[1] (Source: Eco)
- Neighbouring Liza development estimated to have the lowest breakeven of the major global offshore developments at USD 35/bbl for Phase 1 and USD 25/bbl for Phase 2 on NPV(10) basis[2] (Source: Eco)
- Rapid monetization: Liza development FID in 2017 with first oil expected in 2020



Source: Tullow Oil



Source: Tullow Oil

Notes: [1] Gustavson Associates Competent Persons Report, March 15, 2019. [2] Hess Corporation Investor Day Presentation (2018).

2020 CATALYSTS TO CREATE VALUE

AfricaOil Corp.

NIGERIA

YE'19 reserves report with updated contingent resources / reserves and NPV estimates, including undeveloped discoveries; expected by end Q1'20.

Progress Preowei to FID.

Optimize POGBV capital structure .

SOUTH AFRICA & NAMIBIA

Firm plan for four high impact wells.

South Africa: Firm Block 11B/12B drilling program (up to three wells) to commence in Q1 2020

Namibia: Venus-1 well expected to spud Q2 2020

KENYA

Move forward aggressively on development plan supported by the government of Kenya TOTAL and Tullow.

Pursuing FID by end of 2020

GUYANA

Further technical work to determine the economic feasibility to develop the Jethro oil discovery – independent report commissioned to assess the economics.

Carapa light and low Sulphur discovery in an adjacent block supports exploration of Orinduik's Cretaceous fairway.

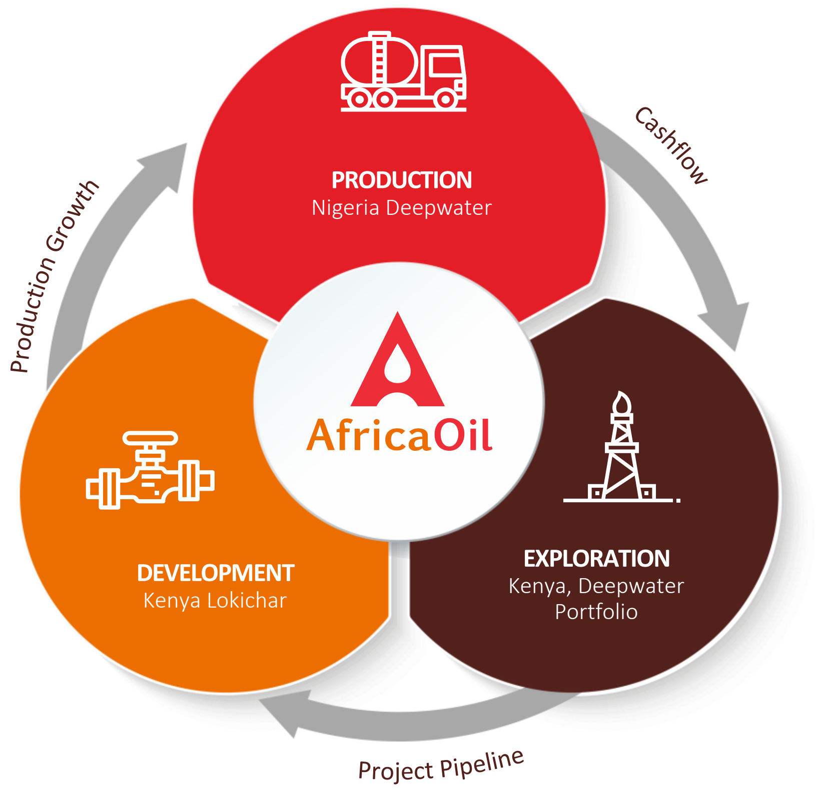
AFRICA OIL ROBUST FINANCES

- POGBV transaction –
  - USD 519.5m payment: Bridge loan (USD 250m) + cash (USD 244.7m) + deferred payment (USD 24.8m due by end June 2020)
  - The company has USD ~70m as of post completion date
- Bridge loan – USD 250m, 24-month tenor, repaid by up to 80% of the dividends distributed to Africa Oil by POGBV
- POGBV reserve base loan ("RBL") –
  - USD 1,825m drawn, provided by a syndicate of 12 banks, maturing in 2024
  - Amortisation profile governed by semi-annual 'Borrowing Base' redeterminations
- RBL Refinancing –
  - In order to maximise dividend distribution from POGBV to its 2 shareholders, POGBV plans to raise bonds in 1H 2020
  - Proceeds will be used for partial amortisation of the RBL
- 2020 uses of funds –
  - Preliminary 2020 Africa Oil corporate CAPEX and G&A budget of USD ~65.6m[1] to include: Kenya, exploration budget and G&A
  - Cash position plus POGBV dividend payments are expected to provide sufficient liquidity
- POGBV hedging program mitigates oil price risk - 95% of 2020 production hedged with an average Dated Brent of USD 66/bbl

Notes: [1] Preliminary estimate; management expect to provide 2020 budget guidance with Q4'19 results on or around 25th February 2020.

AFRICA OIL SUMMARY

- Delivered on the stated objective of acquiring high quality and free cash flowing producing assets
- Cash flow to support the Kenyan development project, appraisal and exploration activities and future business development opportunities
- See more opportunities to acquire quality producing assets in Africa – majors divesting
- Demonstrated our ability to complete complex transactions despite unexpected challenges
- Near term high impact exploration catalysts in South Africa and Namibia



APPENDIX – NIGERIA RESERVES DATA (EFFECTIVE 31/12/2018)

AfricaOil Corp.

Summary of Oil and Gas Reserves Forecast Prices and Costs						
	Light and Medium Oil		Natural Gas		Total Barrels of Oil Equivalent	
Reserve Category	**Gross (MMstb)**	**Net (MMstb)**	**Gross (Bcf)**	**Net (Bcf)**	**Gross (MMboe)**	**Net (MMboe)**
Proved						
Developed Producing	38.3	50.6	17.3	16.4	41.2	53.3
Developed Non- Producing	0.0	0.0	0.0	0.0	0.0	0.0
Undeveloped	7.7	8.6	4.7	4.5	8.5	9.4
Total Proved	**46.0**	**59.2**	**22.0**	**20.9**	**49.7**	**62.7**
Probable	23.4	28.9	19.1	18.1	26.6	31.9
Total Proved Plus Probable	**69.4**	**88.2**	**41.1**	**39.0**	**76.3**	**94.7**

Notes:
(1) Figures in table may not add due to rounding
(2) MMstb – million stock tank barrels, Bcf – billion cubic feet, MMboe – million barrels of oil equivalent
(3) Gross Corporation reserves are the total project sales volumes multiplied by the Corporation's W.I
(4) Net reserves are the Corporation's net entitlement calculated using the economic interest method
(5) Natural gas is associated (solution) gas
(6) The conversion ratio of six thousands cubic feet per barrel (6 Mcf : 1 bbl)

Important Notes:

Net reserves (shown above) are based on an independent reserves evaluation, effective 31st December 2018, prepared by Lloyd's Register ("LR") for Africa Oil in accordance with Canadian National Instrument 51-101 – Standards for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") for POGBV's net interest in OML 127 and OML 130 (the "LR Report"). The reserves estimates are based on the original OML 127 tract participation of 62.4619% in the Agbami field with OML 128 having a tract participation of 37.5381%. Agbami is subject a tract participation redetermination that could see a higher interest (expected to increase to 72.064%) in favour of the OML 127 partners including POGBV; this is subject to Nigerian government's approval. Also, the reserves estimates don't account for the OML 130 discoveries, Preowei and Egina South, that are candidates for subsea tie-back developments to the Egina FPSO. The Company expects to provide its NI 51-101 F1 reserves report (effective 31st December 2019) by end of the first quarter in 2020 to account for: potential progress on the Agbami redetermination process; 2019 actual production for OML 127 and OML 130; a potential technical revision of Agbami's reserves; and a potential reserves addition for the Preowei project, which benefits from a government approved field development plan.

Pro forma net entitlement reserves (2P of 80.6 MMboe, effective 31/12/2019) are based on LR's 2018 year-end reserves estimates (shown above) less LR's forecasts of 2019 net entitlement production (14.1 MMboe, total oil and gas production). These have been reviewed by LR, a Qualified Reserves Evaluator as defined in NI 51-101. These estimates do not represent audited reserves and the company expects to provide its NI 51-101 effective 31st December 2019 by the end of the first quarter in 2020.

Net entitlement production for the Company is calculated using the economic interest methodology and include cost recovery oil, tax oil and profit oil. These are different from working interest production that are calculated based on project volumes multiplied by the Company's effective indirect working interest. Operating cost estimate is based on LR's 2019 production and cost forecasts using the 2P profile. Operating netback estimate is based on the LR Report. Operating netbacks calculated as oil sales net of operating expenses. Operating netback is a non-IFRS measure and does not have a standardized meaning under generally accepted accounting principles. Investors are cautioned that this measure should not be construed as an alternative to net income or other measures of financial performance as determined in accordance with IFRS. The Company's method of calculating this measure may be different to similar measures used by other companies. The company's management believes that operating netback is a useful supplemental measure for management and investors to analyse operating performance and provide an indication of the results generated by our principal business activities prior to the consideration of other income and expenses.

APPENDIX – NIGERIA RESERVES DATA (EFFECTIVE 31/12/2018)

AfricaOil Corp.

Summary of Net Present Values of Future Net Revenue Forecast Prices and Costs											
	Net Present Values of Future Net Revenue (MM$)										
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (%/Year)					Before Tax Net Val
Reserves Category	0	5	10	15	20	0	5	10	15	20	10%/yr ($/BOE)
Proved											
Developed Producing	2441	2142	1912	1731	1585	1872	1673	1517	1390	1286	36
Developed Non-Producing											
Undeveloped	433	342	278	230	195	248	198	162	136	117	30
Total Proved	**2874**	**2484**	**2190**	**1961**	**1780**	**2120**	**1871**	**1679**	**1527**	**1403**	**35**
Probable	1420	1017	775	617	507	796	575	442	355	295	24
Total Proved Plus Probable	**4293**	**3501**	**2964**	**2578**	**2287**	**2916**	**2446**	**2121**	**1882**	**1698**	**31**

Notes:

(1) MM$ - million US Dollars

(2) Unit Values are based on net reserve volumes Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE. BOEs may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Total Future Net Revenue Undiscounted Forecast Prices and Costs								
Reserves Category	Revenue (MM$)	Royalties (MM$)	Operating Costs (MM$)	Develop-ment Costs (MM$)	Well Abandon-ment / Reclam-ation Costs (MM$)	Future Net Revenue Before Income Taxes (MM$)	Income Taxes (MM$)	Future Net Revenue After Income Taxes (MM$)
Proved	4354	1	1032	181	176	2964	843	2120
Proved Plus Probable	6783	3	1851	200	191	4538	1622	2916

Notes

(1) MM$ - million US Dollars

	Summary of Pricing and Inflation Rate Assumptions Forecast Prices & Costs		
Year	Brent Oil Price $US/bbl	Gas Price	Inflation Rate2 (%/year)
2019	69.13	0.85	2.5
2020	69.56	0.93	2.5
2021	70.63	0.96	2.5
2022	72.12	0.99	2.5
2023	74.62	1.03	2.5
Thereafter	Escalation Rate of 1.5%	Escalation Rate of 1.5%	Escalation Rate of 2.5%

CAUTIONARY STATEMENTS

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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.

This update contains certain forward looking information that reflect the current views and/ or expectations of management of the Company with respect to its performance, business and future events including statements with respect to financings and the Company’s plans for growth and expansion. Such information is subject to a number of risks, uncertainties and assumptions, which may cause actual results to be materially different from those expressed or implied including the risk that the Company is unable to obtain required financing and risks and uncertainties inherent in oil exploration and development activities. Readers are cautioned that the assumptions used in the preparation of such information, such as market prices for oil and gas and chemical products, the Company’s ability to explore, develop, produce and transport crude oil and natural gas to markets and the results of exploration and development drilling and related activities, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking information. The Company assumes no future obligation to update these forward looking information except as required by applicable securities laws.

Certain data in this presentation was obtained from various external data sources, and the Company has not verified such data with independent sources. Accordingly, no representation or warranty, express or implied, is made and no reliance should be placed, on the fairness, accuracy, correctness, completeness or reliability of that data, and such data involves risks and uncertainties and is subject to change based on various factors.

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For additional details on the Company, please see the Company’s profile at www.sedar.com.

PROSPECTIVE AND CONTINGENT RESOURCES

There is no certainty that any discovered resources referred to in this presentation will be commercially viable to produce. There is no certainty that any portion of the undiscovered resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Risks associated with discovering oil:

The estimates presented herein are based on all of the information available at the effective date of the resource estimate. New data or information is likely to have a material effect on the resource assessment values. Since the effective date of the resource estimates provided, the Company has continued to actively explore, with multiple 2D seismic crews operational and several exploration wells drilled. While discoveries have been made at Ngamia-1, Twiga South-1, and Etuko-1 in the Lokichar basin of the Tertiary rift in Kenya, there is no certainty that any additional resources will be discovered. Once discovered, there is no certainty that the discovery will be commercially viable to produce any portion of the resources. Given that most of the resources in the portfolio are in leads that require additional data to fully define their potential it is likely that significant changes to the resource estimates will occur with the incorporation of additional data and information.

Risk Associated with the Estimates:

In the event of a discovery, basic reservoir parameters, such as porosity, net hydrocarbon pay thickness, fluid composition and water saturation, may vary from those assumed by the Company's independent third party resource evaluator affecting the volume of hydrocarbon estimated to be present. Other factors such as the reservoir pressure, density and viscosity of the oil and solution gas/oil ratio will affect the volume of oil that can be recovered. Additional reservoir parameters such as permeability, the presence or absence of water drive and the specific mineralogy of the reservoir rock may affect the efficiency of the recovery process. Recovery of the resources may also be affected by well performance, reliability of production and process facilities, the availability and quality of source water for enhanced recovery processes and availability of fuel gas. There is no certainty that certain interests are not affected by ownership considerations that have not yet come to light.

Substantial Capital Requirements:

Africa Oil expects to make substantial capital expenditures for exploration, development and production of oil and gas reserves in the future. The Company's ability to access the equity or debt markets may be affected by any prolonged market instability. The inability to access the equity or debt markets for sufficient capital, at acceptable terms and within required time frames, could have a material adverse effect on the Company's financial condition, results of operations and prospects.

Ability to Execute Exploration and Development Program:

It may not always be possible for Africa Oil to execute its exploration and development strategies in the manner in which the Company considers optimal. Execution of exploration and development strategies is dependent upon the political and security climate in the host countries where the Company operates and agreement amongst the Company joint venture partners. The Company's exploration and development programs in Africa may involve the need to obtain approvals from relevant authorities who may require conditions to be satisfied or the exercise of discretion by the relevant authorities. It may not be possible for such conditions to be satisfied.

Absence of a Formal Development Plan including Required Funding:

There is no certainty the Company will prepare and have approved a development plan for any portion of the contingent resources or that the Company will be successful in funding any development should such a plan be prepared. General market conditions, the sufficiency of such a development plan and the outlook regarding oil and gas prices are some factors that will influence the availability of funding or the Company's ability to attract oil and gas industry partners to participate in the project.

Access to Infrastructure:

Currently there is limited local infrastructure for the production and distribution of oil and gas in the countries in which Africa Oil operates. Export infrastructure to enable other markets to be accessed has not yet been developed and is contingent on numerous factors including, but not limited to, sufficient reserves being discovered to reach a commercial threshold to justify the construction of export pipelines and agreement amongst various government agencies regulating the transportation and sale of oil and gas. Africa Oil is working with its joint venture partners and government authorities to evaluate the commercial potential and technical feasibility of discoveries made to date and potential future discoveries.

Additional Risks:

Additional risks associated with the estimate of the prospective and contingent resources include risks associated with the oil and gas industry generally (i.e. financing; operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of estimates and projections related to production; costs and expenses; health, safety, security and environmental risks; and the uncertainty of resource estimates), drilling equipment availability and efficiency, the ability to attract and retain key personnel, the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with dealing with governments and obtaining regulatory approvals, and the risk associated with international activities.

GLOSSARY OF TERMS AND DISCLAIMERS

"Contingent Resources": quantities of petroleum estimated, at a given date, to be potentially recoverable from known accumulations using established or developing technology, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies are conditions that must be satisfied for a portion of contingent resources to be classified as reserves that are: (a) specific to project being evaluated; and (b) expected to be resolved within a reasonable timeframe. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources estimated discovered recoverable quantities associated with a project in early evaluation stage.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

A "low estimate" (1C) is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

A "best estimate" (2C) is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

A "high estimate" (3C) is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Disclaimers

Analogous Information

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), including, but not limited to, information relating to areas, wells and/or operations that are in geographical proximity to or on-trend with prospective lands held by Africa Oil and its investee companies and production information related to wells that are believed to be on trend with such properties. Such information has been obtained from government sources, regulatory agencies or other industry participants. Management of Africa Oil believes the information may be relevant to help define the reservoir characteristics in which Africa Oil may hold an interest and such information has been presented to help demonstrate the basis for Africa Oil's business plans and strategies. However, to the Company's knowledge, such analogous information has not been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and the Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Africa Oil has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by the Company or any of its investee companies and such information should not be construed as an estimate of future production levels. Such information is also not an estimate of the reserves or resources attributable to lands held or to be held by Africa Oil and there is no certainty that the reservoir data and economics information for the lands held or to be held by Africa Oil will be similar to the information presented herein. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to such lands held to be held by Africa Oil.

Information Regarding Disclosure on Resources

The resource estimates contained herein are estimates only and there is no guarantee that the estimated resources will be recovered. Volumes of resources have been presented based on a Company interest. Certain volumes are arithmetic sums of multiple estimates of contingent resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery associated with each class. The estimates of resources for individual properties may not reflect the same confidence level as estimates of resources for all properties, due to the effects of aggregation.

Supplementary Disclosure of Resources

Certain resource estimates in this presentation have been made by Tullow in accordance with their disclosure obligations under UK law and the policies of the London Stock Exchange. The Company believes such estimates have been prepared in accordance with the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS). While the Company takes no responsibility whatsoever for the resource estimates of Tullow, the Company believes the SPE-PRMS uses terminology and categories in a manner that is consistent with the terminology and categories in the COGE Handbook, has a scientific basis and requires the estimates of volume and value of resources to be based on reasonable assumptions. The Company is unable to confirm the effective date of the resource estimates of Tullow or that such estimates were prepared by a qualified resources evaluator or auditor within the meaning of NI 51-101. The Company refers to its press release dated May 10, 2016 which contains its current resource estimate in respect of Blocks 10BB and 13T with an effective date of December 31, 2015 that was prepared in accordance with NI 51-101.

Thank You

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