

Africa Oil Corp.

**Production on the horizon
and new opportunities for growth**

New Strategy Being Implemented

- **Phased Lokichar Development**
 - Partners and Government now aligned on phased development that will limit upfront capital expenditures while allowing a Kenyan export pipeline to move forward
- **Exploration Growth Strategy**
 - Africa Oil gains significant exposure to high profile diversified exploration portfolio with a limited upfront investment or ongoing capital commitments
- **Potential acquisition of a Producing Asset**
 - Several Africa based production deals being evaluated
 - Deploy portion of cash on hand targeting assets with free cash flow, gaining exposure to oil price recovery
- **Maintain Strong Balance Sheet**
 - Company has \$369.6 million cash on hand with no debt as of end June 2018
 - \$37.5 million advance carry received from Maersk during 1H 2018. \$37.5 additional receivable in 2H 2018. Effectively covers 2018/2019 Kenya budget. Preserves ability to reach Kenya first oil, without issuing equity

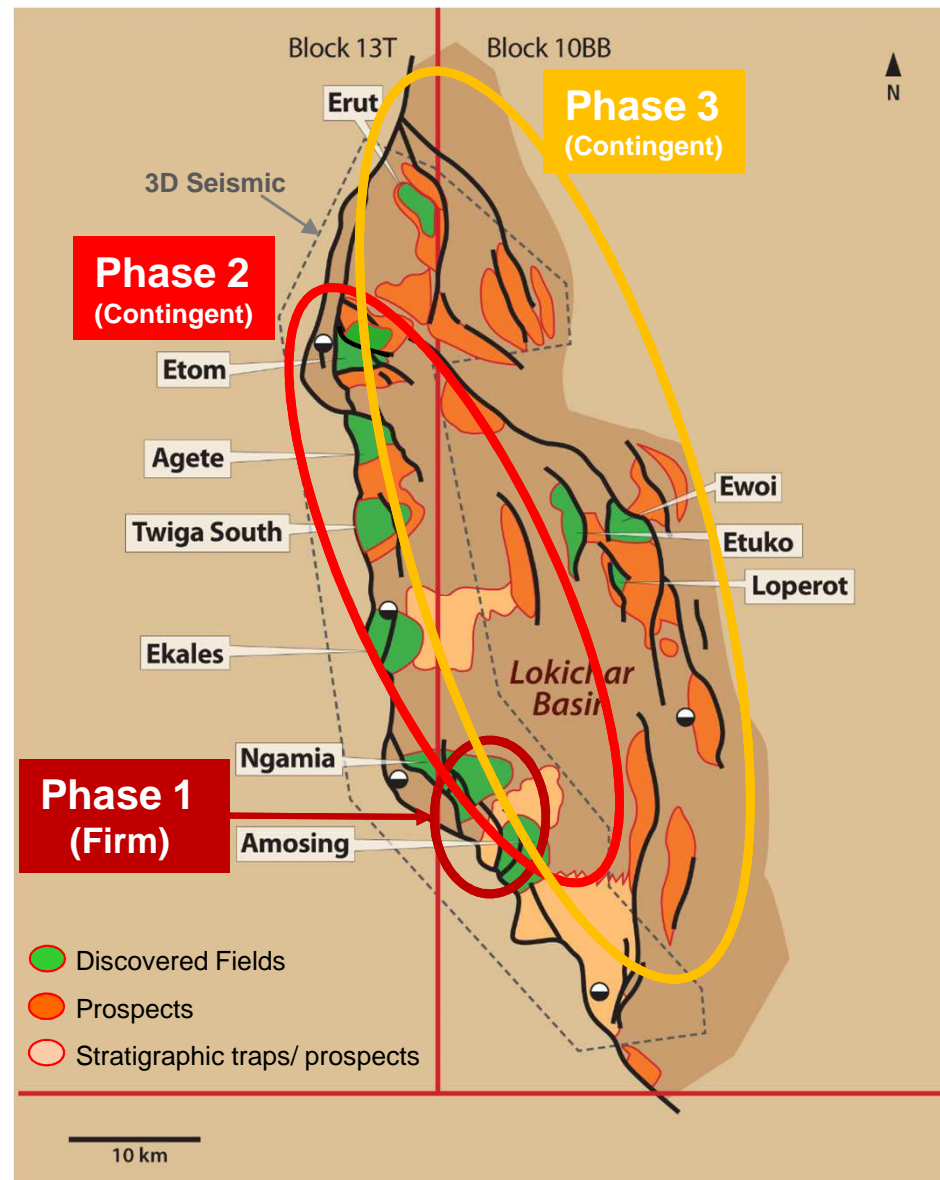
Lokichar Development Gaining Momentum

- Pilot Production and Water Injectivity projects completed which confirm reservoir viability
- Petroleum Bill including revenue sharing with local communities agreed and before Parliament
- June 3rd President “Flagged-off” the first truck moving stored oil to Mombasa – Regular shipments ongoing
- Heads of Terms with Government covering fiscal incentives and regulations around all areas of project implementation agreed and expected to be signed in near-term
- Front End Engineering Design (FEED) and Environmental and Social Impact Assessment (ESIA) awarded and underway on both upstream and midstream projects
- Advanced discussions aimed at naming a strategic pipeline partner by Q4 2018 ongoing with two major interest groups
- Agreements signed to partner with LAPPSET to facilitate land acquisition process to meet project deadlines

South Lokichar Development Phases

Phase 1 – Amosing and Ngamia Sweet Spots (60 - 80k BOPD)

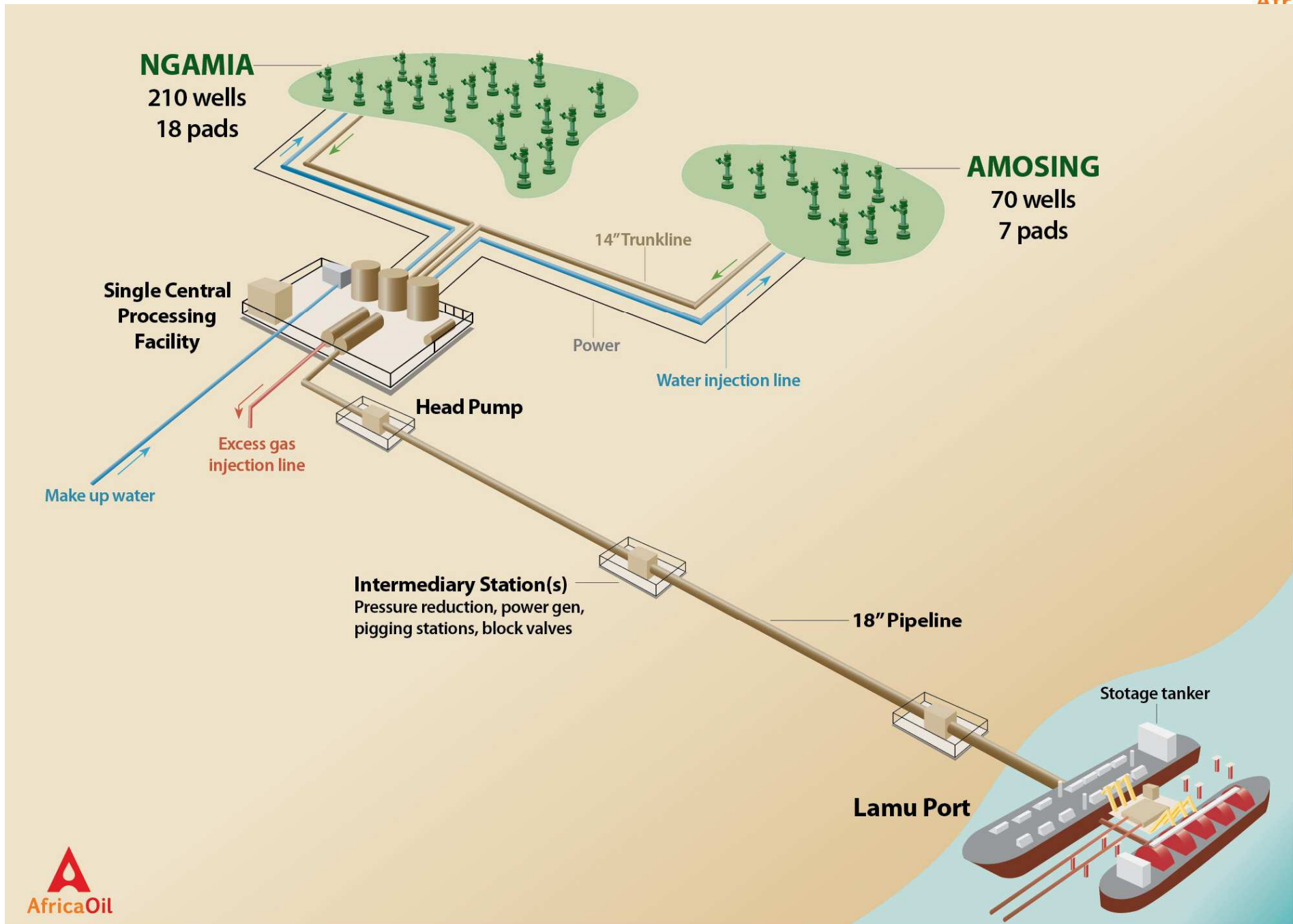
- Develop high productivity Auwerwer reservoirs in main fields
- Allows export pipeline to move forward, unlocking basin potential with minimal upfront investment
- Well and field performance will allow additional phases to be better defined and funded primarily from cash flow
- FEED: Underway
- Target FID: 2019
- Target First Oil: 2021/2022



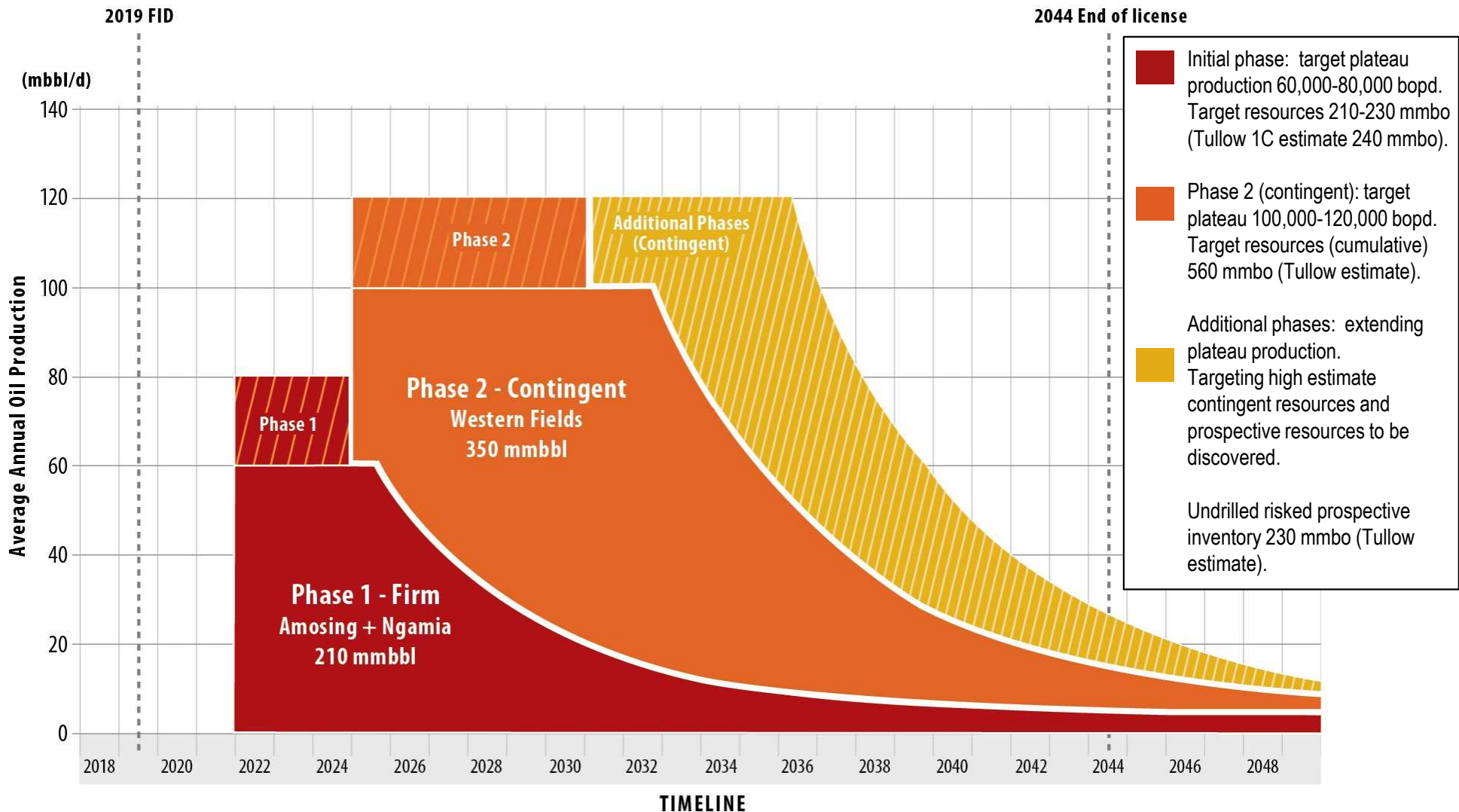
Phase 2/3 (Contingent) – Northern Fields and Exploration Upside (100-120k BOPD)

- With pipeline and CPF in place, incremental unit development costs expected to be greatly reduced and more marginal reservoirs and remote fields will become economic
- Up front cost savings by deferring inter-field pipelines, excess water handling and development wells
- Allows additional time to upgrade resources including exploration volumes
- Exploration and appraisal activity funded from cash flow

Lokichar Phase 1 Development Concept

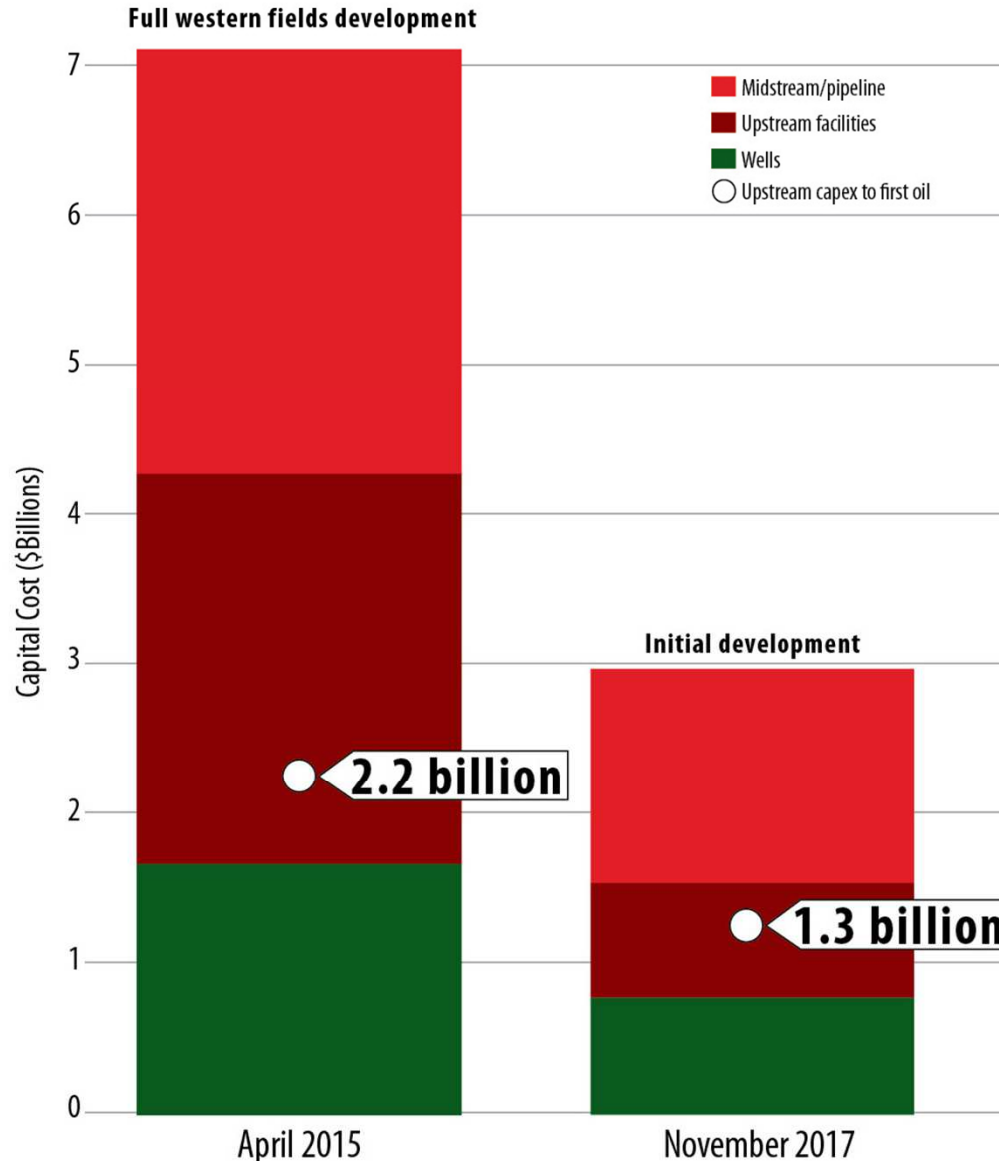


Phased Development Production Profile



Production profiles are indicative and based on Tullow's (operator) updated assessment of resources (refer to Tullow press release dated February 7, 2018). Results of Africa Oil's most recent 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.

Development Cost Reductions – including Capex to First Oil



April 2015	November 2017
20" line with bulk heaters Onshore tank farm at Lamu SPM loading facility	20% reduction in costs due to oil price environment Steel prices reduced by 40% 18" line with optimised route (50 km reduction) Reduced insulation, electrical line heating alone Reduction in pumpstations Offshore storage and loading facility (\$150 million reduction)
80k per day facilities	20% reduction in costs due to oil price environment 50% reduction in the utilities needed 60k facilities Increased module size reducing the number of modules by 50% Increasing the equipment sizes reduced the equipment count by 50%
354 wells from 47 wellpads \$4.8 Million per well Wellpad cost of \$1 million per well	280 wells from 25 well pads \$2.2 million per well Wellpad cost of \$0.5 million per well

New Exploration Portfolio Approach

- Portfolio approach allows Africa Oil to access a larger number of highly prospective blocks, with near term wells, many of which are carried by majors, for a low entry cost and limited capital commitments
- \$50MM maximum combined investment will not impact Kenya development funding
- AOI has board representation and will be the largest or second largest shareholder in all portfolio companies

Impact Oil & Gas Limited (5 years) (ownership interest ~25%)

- Have an impressive portfolio of deep water exploration blocks, most of which have farm in agreements and carries by major oil companies (Exxon, TOTAL, Statoil, CNOOC).
- Private U.K. Company

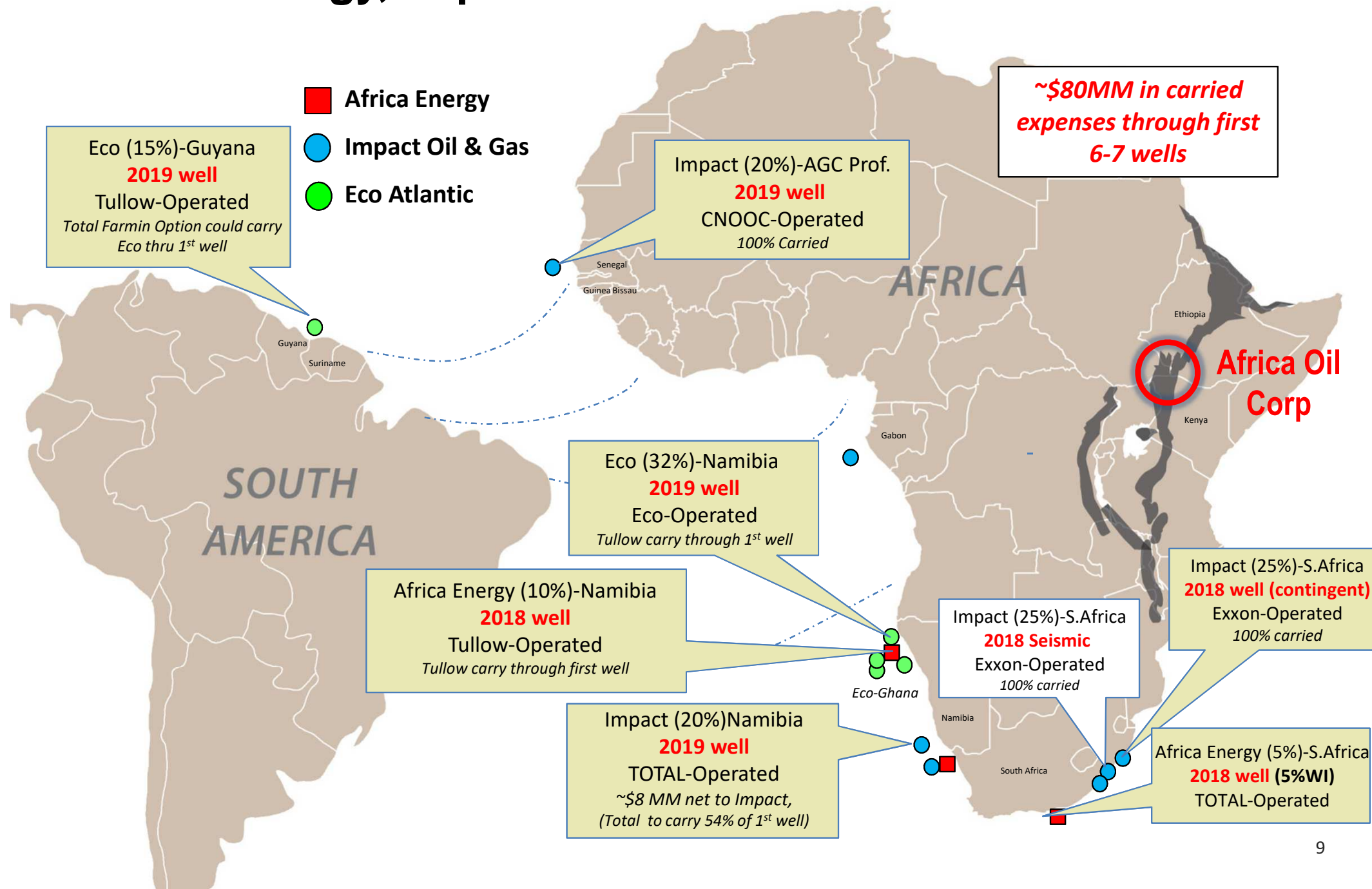
Eco-Atlantic Oil & Gas Ltd. (3 years) (ownership interest ~19.75%)

- Namibia: multiple high potential prospective blocks which will be derisked by planned Africa Energy well
- Guyana: updip and adjacent to Exxon Liza discovery and play fairway
- Right to take 20% ground floor interest in new blocks
- TSXV/AIM listed

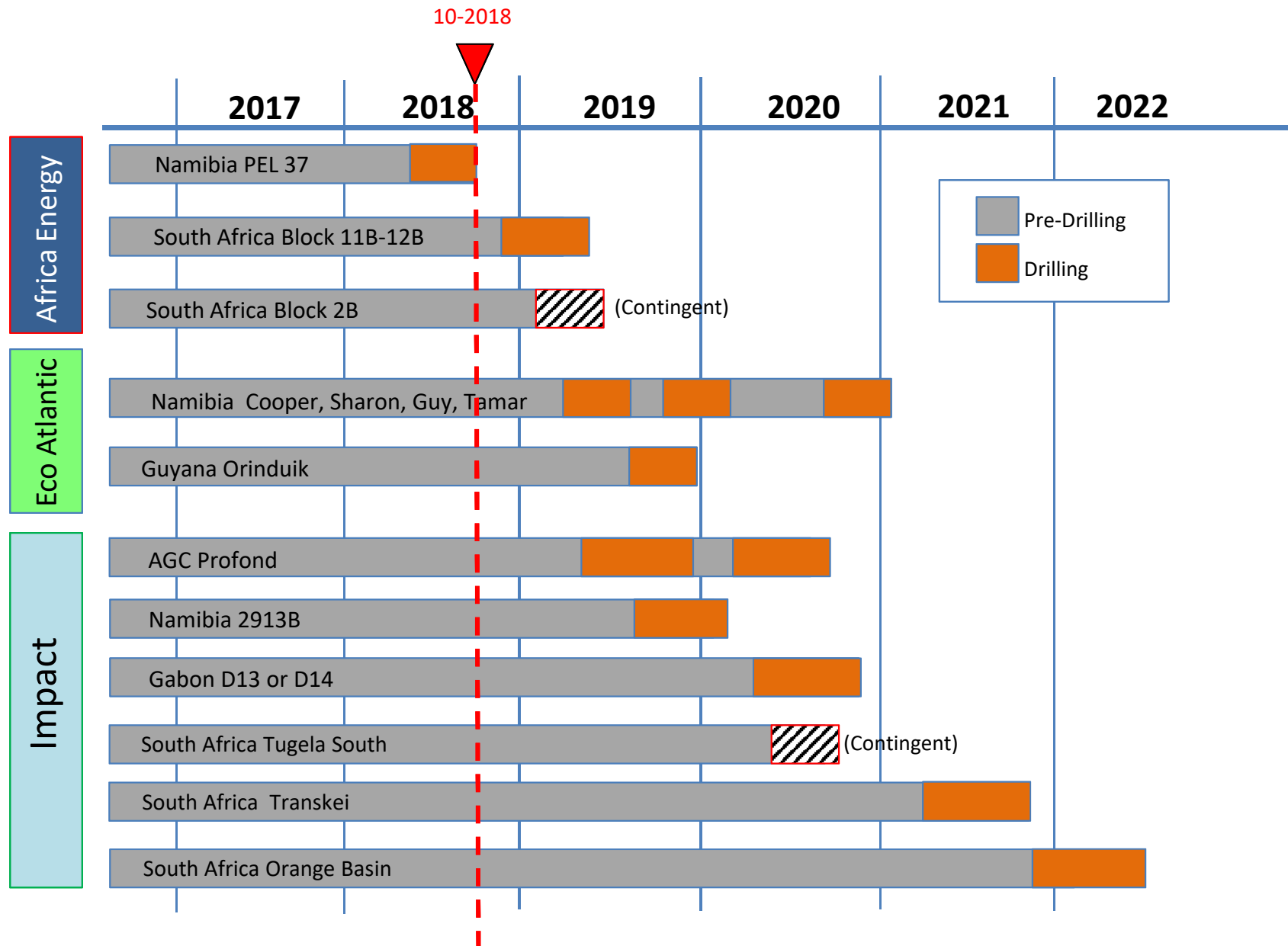
Africa Energy Corp. (2 years) (ownership interest ~34.6%)

- Strong inventory of exploration prospects, including high potential TOTAL operated South Africa Block
- Multiple prospective opportunities being evaluated
- TSXV listed

Location of Exploration Blocks: Africa Energy, Impact & Eco Atlantic



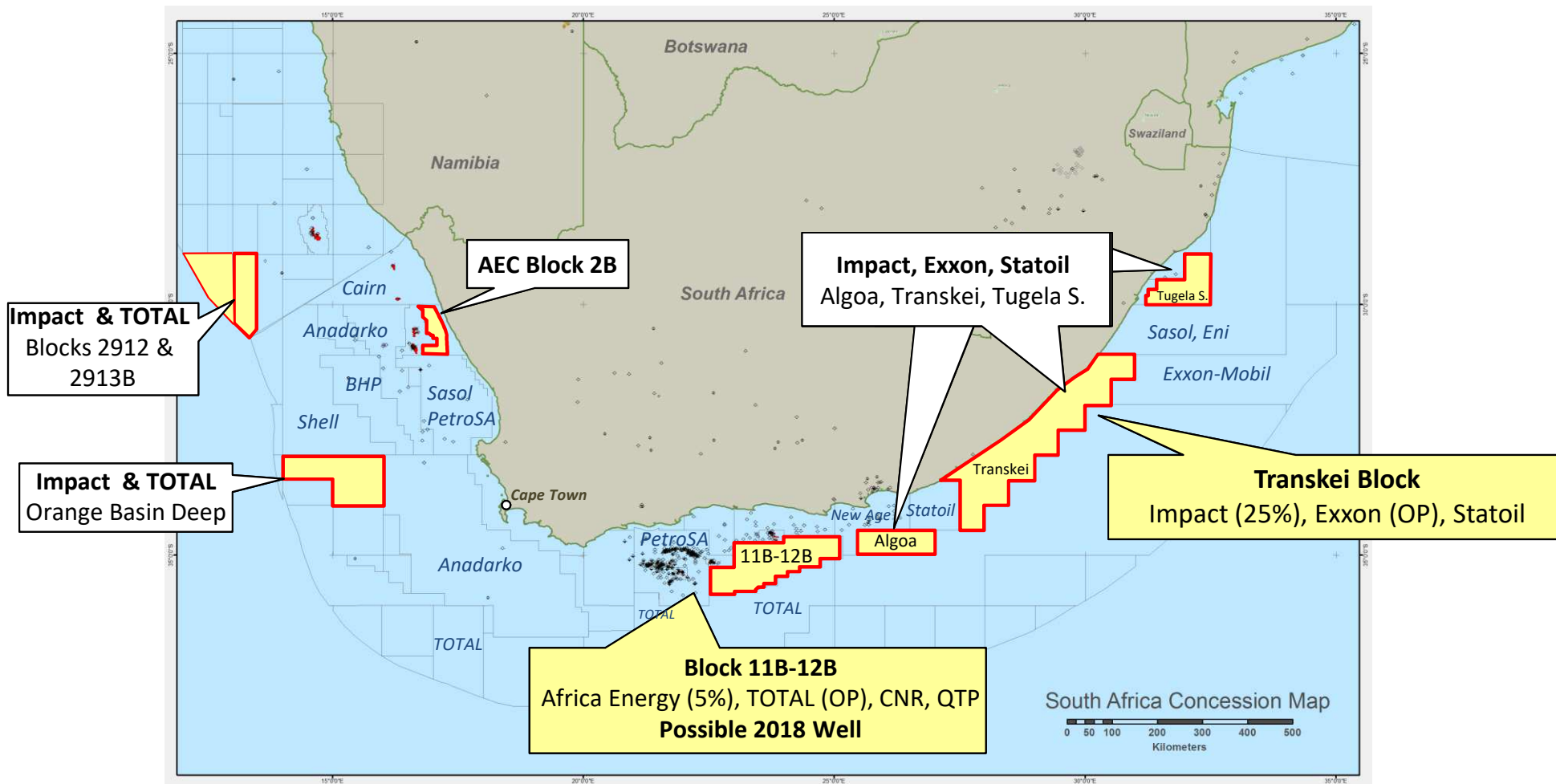
Potential Drilling Schedule: AEC, Eco & Impact



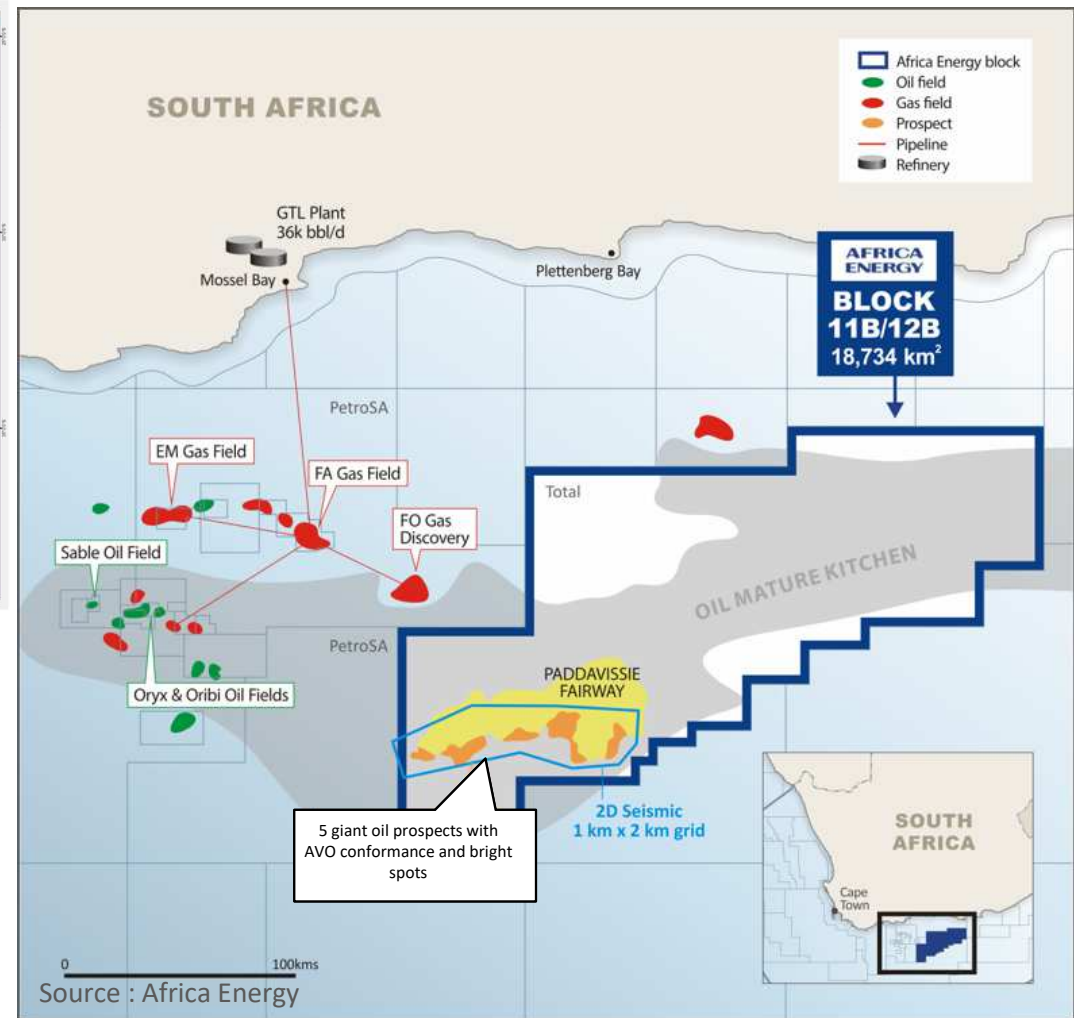
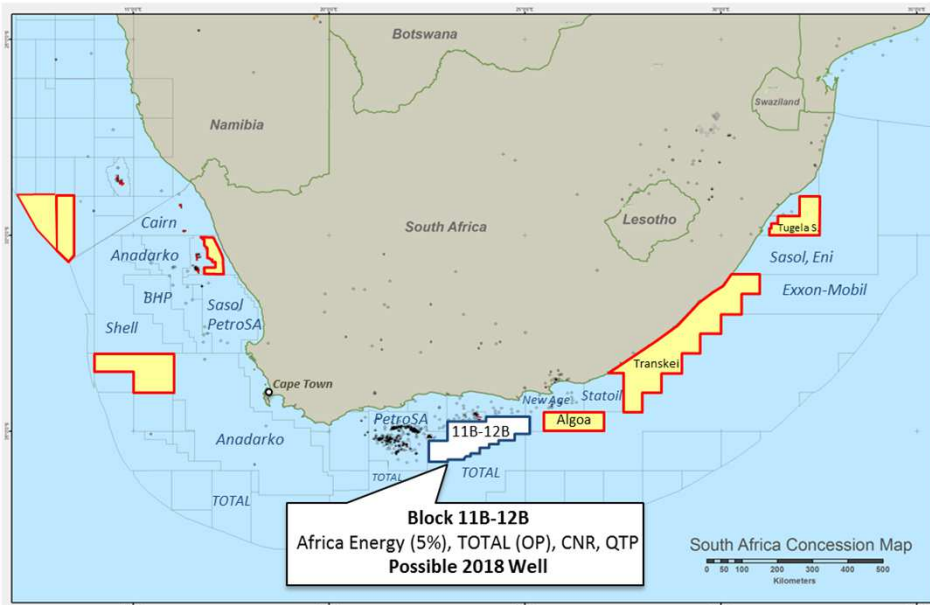
Africa Energy has announced a transaction to acquire 49% of an entity holding a 10% interest in Blocks 11B/12B. Closing is subject to standard conditions, including government approval.

South Africa Activity Summary

- AEC and Impact portfolios have exposure to deep-water plays offshore South Africa where majors and large independents are increasingly more active
- Africa Energy has acquired participation in highly-anticipated well to be drilled in late 2018 -2019 in the TOTAL-Operated Block 11B-12B

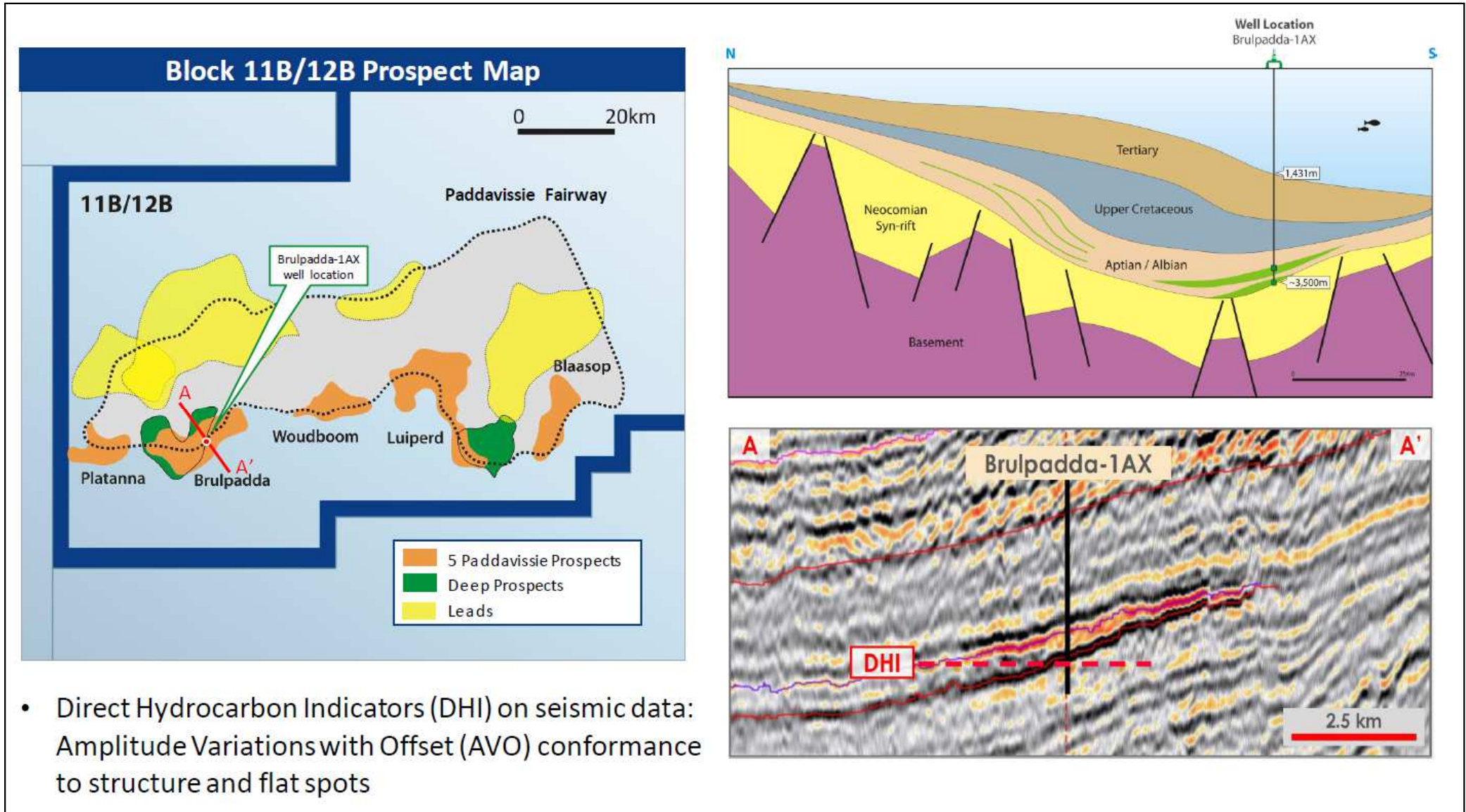


Africa Energy (4.9%)- South Africa Block 11B-12B



- TOTAL targeting late 2018 Re-entry of Brulpadda-1AX. Prior test was abandoned due to mechanical failure
- Exploratory well will test strong amplitude trend supported by DHI's (flat spots, amplitude conformance with structure)
- 5 high-quality DHI-driven oil prospects with large lead inventory for upside

Africa Energy (4.9%)- South Africa Block 11B-12B

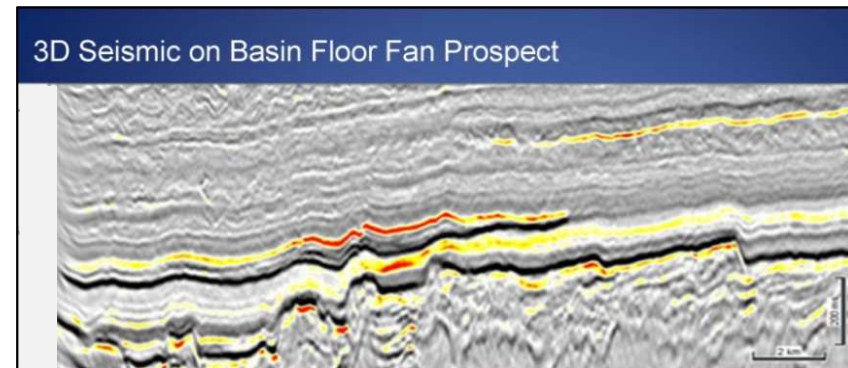
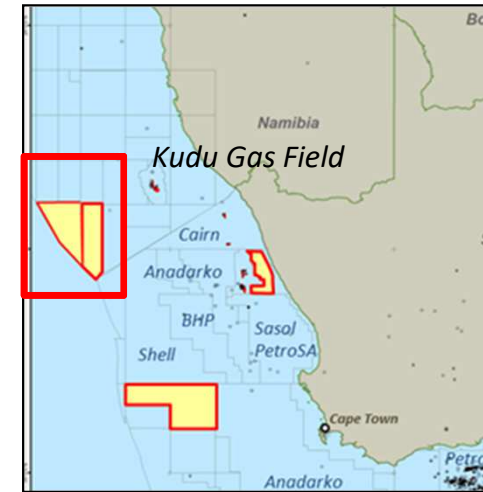
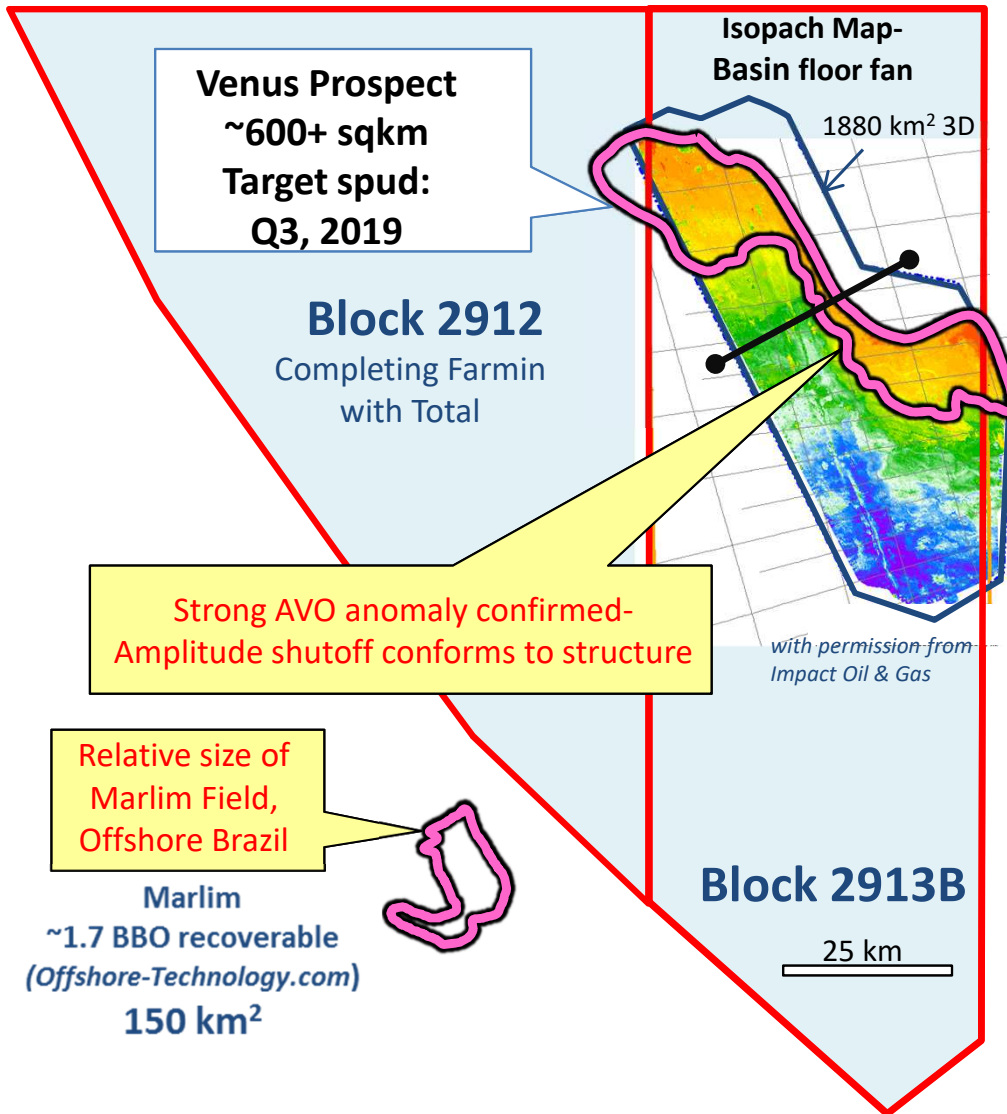


- Direct Hydrocarbon Indicators (DHI) on seismic data: Amplitude Variations with Offset (AVO) conformance to structure and flat spots

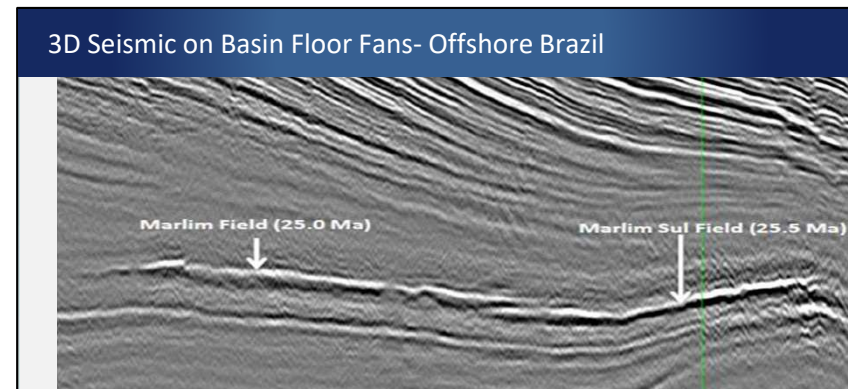
Source : Africa Energy, Pareto Securities Conference, Sept. 2018

Impact (20%)- Namibia Basin Floor Fan Prospect

- Large basin floor fan supported by 'DHI' seismic signature
- Multi-billion barrel potential in ultra deep water, Operated by Total
- Target spud for Venus Prospect: Q3, 2019

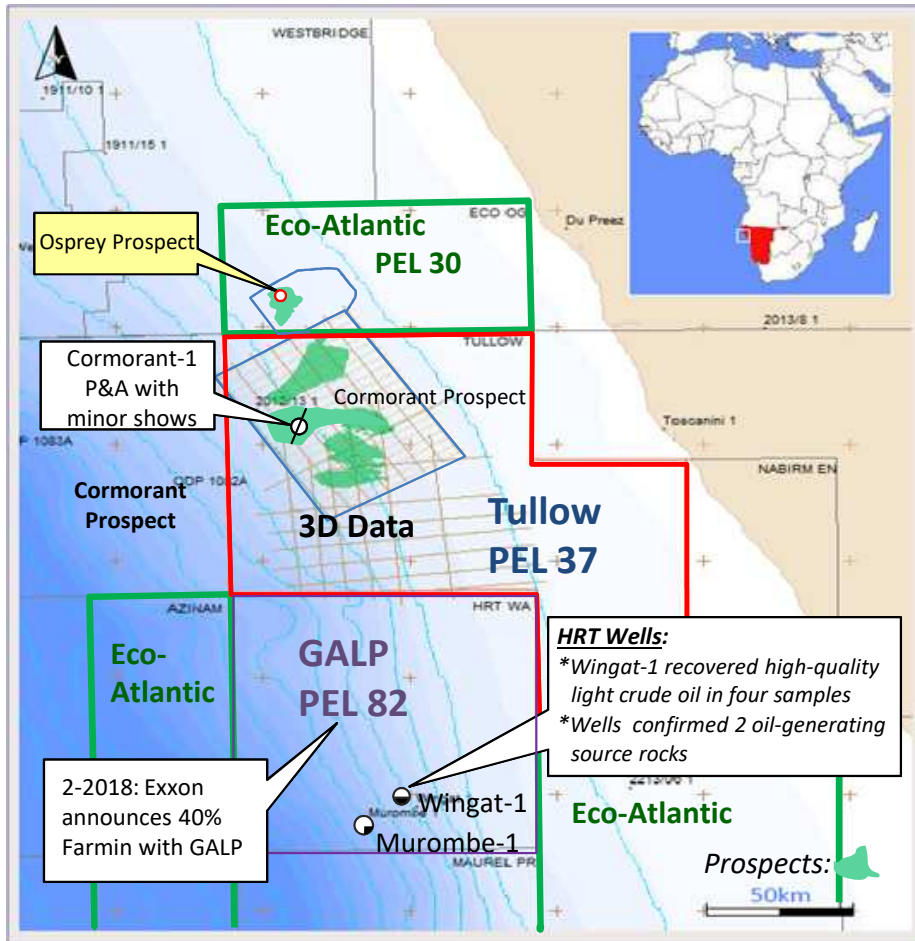


With permission from Impact Oil & Gas



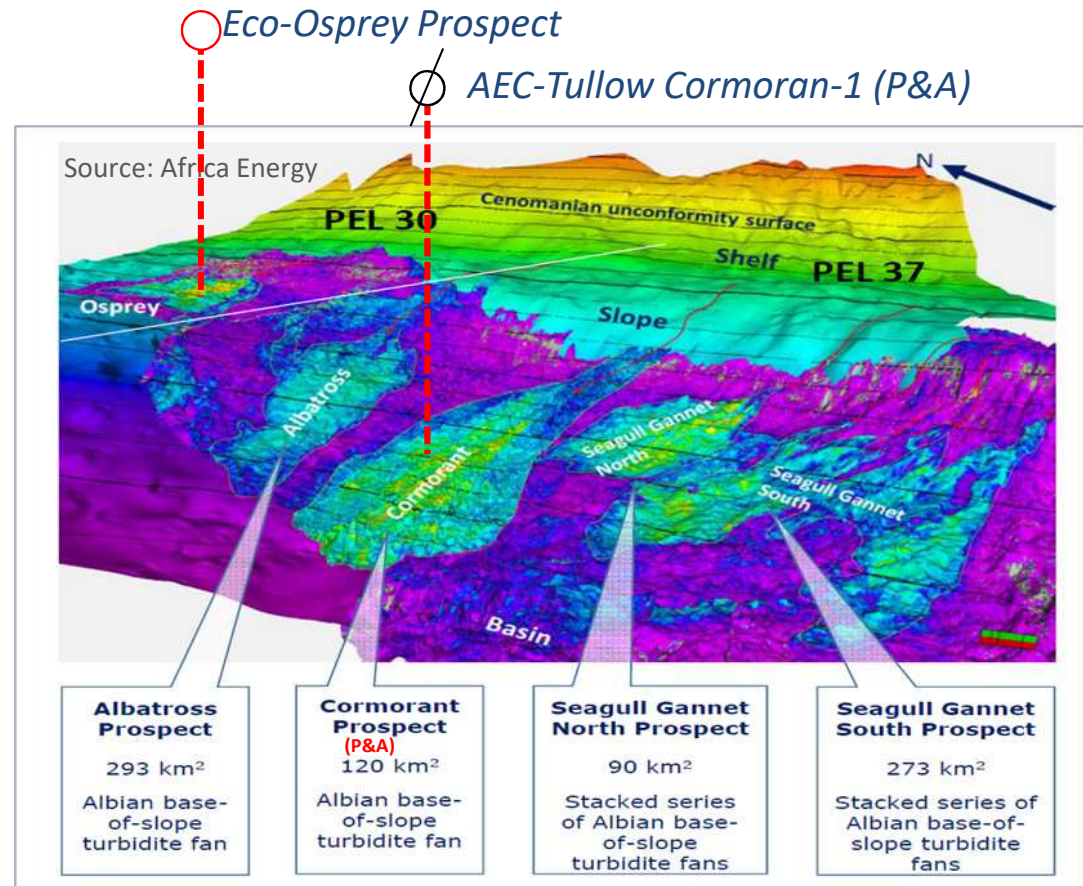
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Africa Energy (10%)- Namibia Block PEL-37



Source: modified after Africa Energy

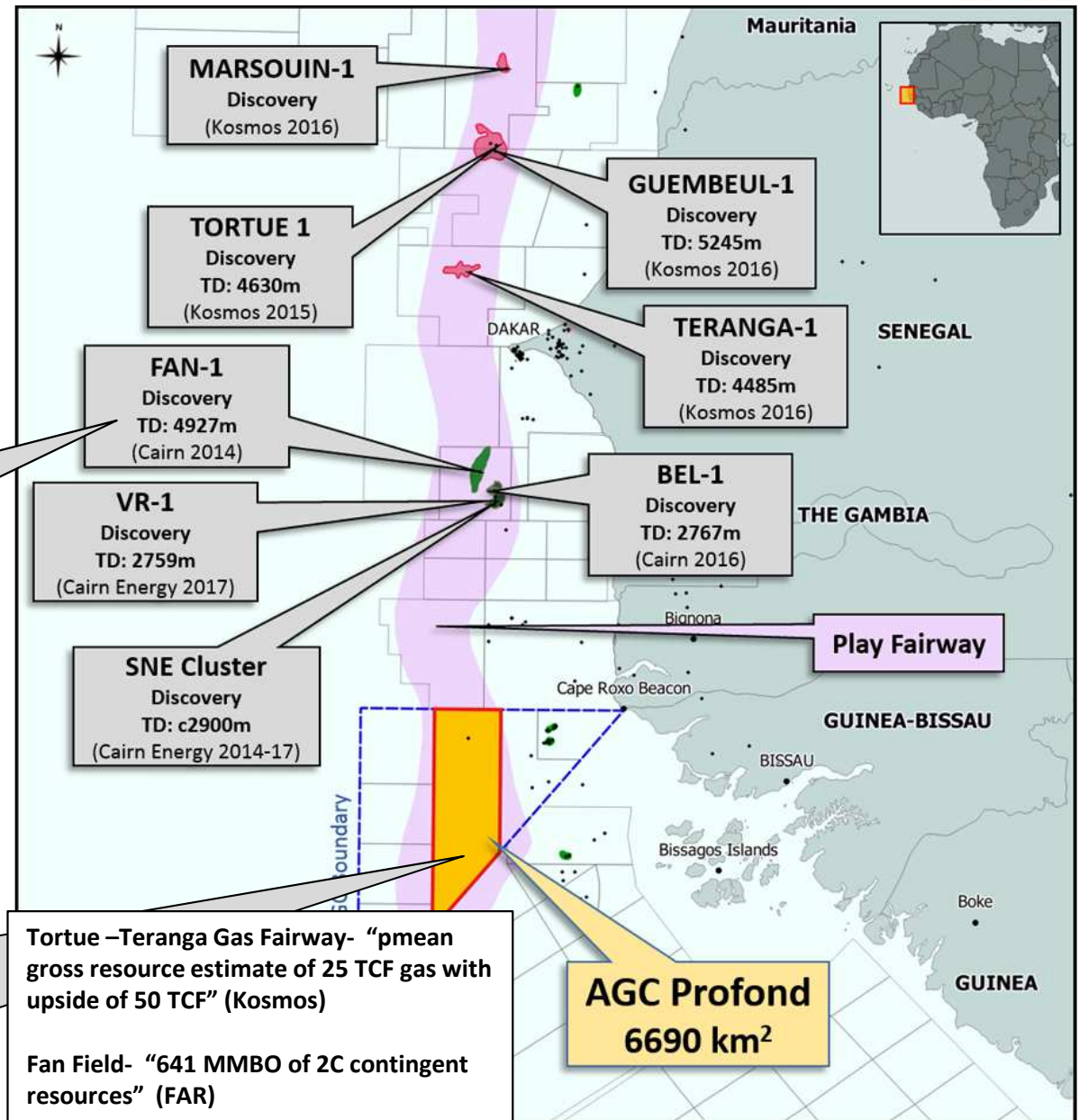
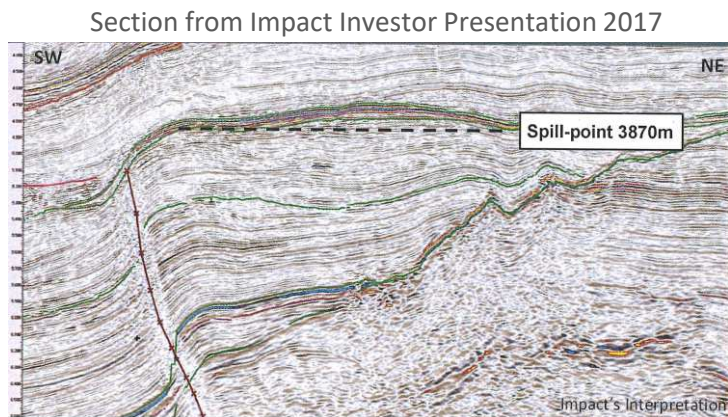
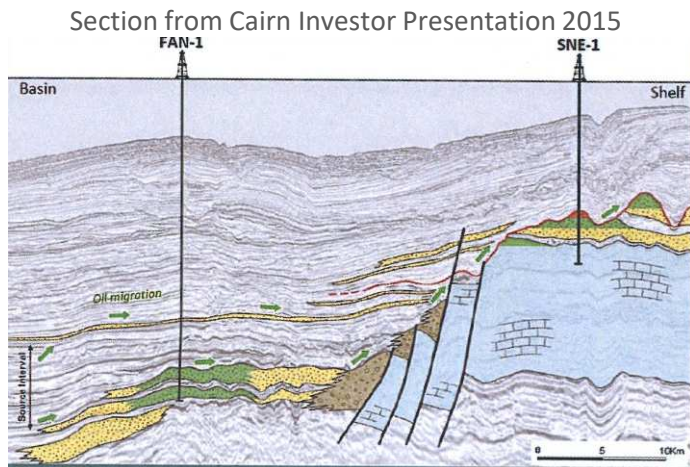
- Cormorant-1 drilled to total depth of 3,855m and encountered thin-bedded basin-floor fan target with minor shows- possible trap failure ?
- Incorporating well results to evaluate remaining prospects; reservoir needs further de-risking
- Large inventory of remaining prospects with further exploration expected in the fairway.



Impact (20%) Senegal-G. Bissau, AGC Profond

Senegal Shelf - Margin Play

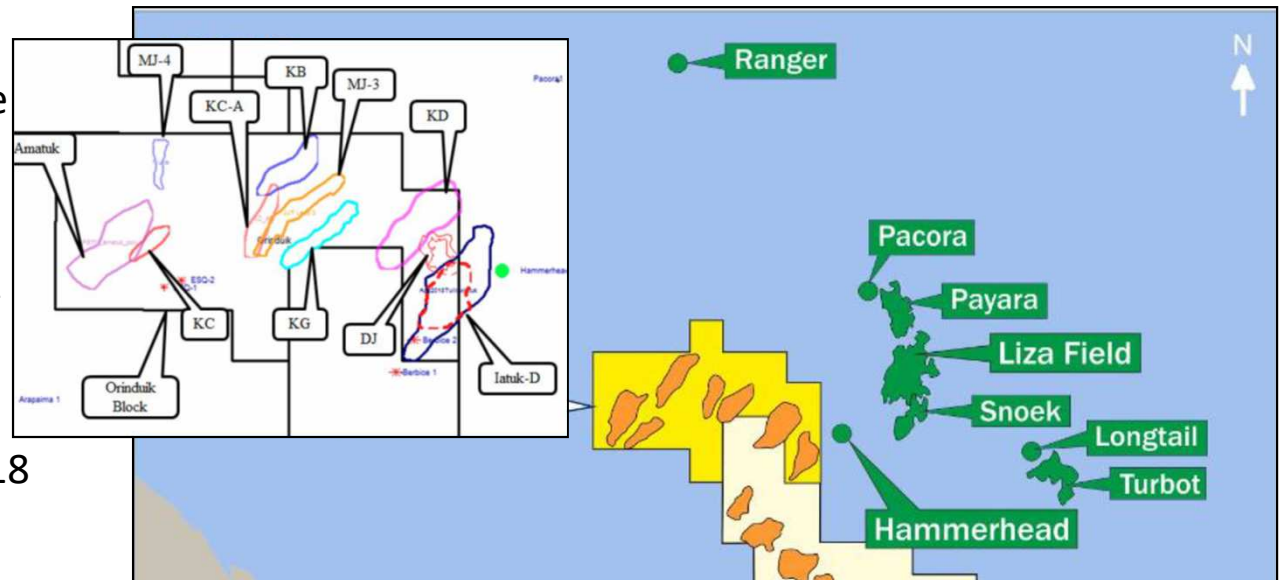
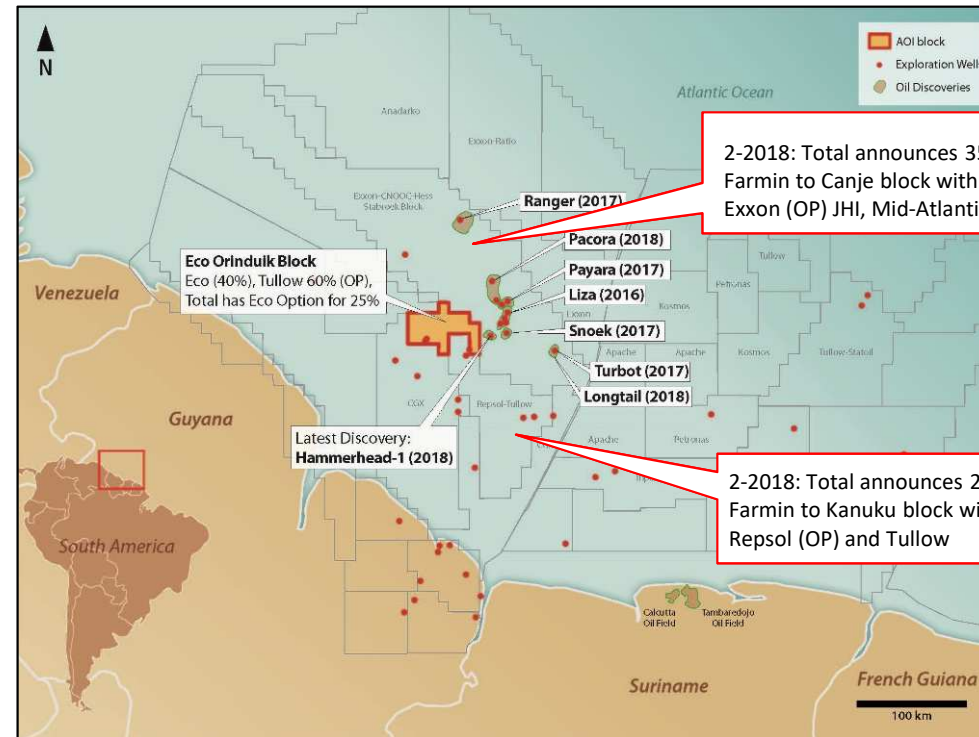
- First well planned for 2019
- 3D seismic acquisition over entire block
- Large inventory of prospects



Eco Atlantic (40%) - Guyana Offshore South America



- Orinduk Block- Tullow (OP) 60%, Total (25%), Eco 15%
- Emerging play with active exploration by Exxon, Hess, Nexen, TOTAL, Anadarko, Repsol, Tullow, DEA, Kosmos
- Updip of Exxon's Liza and other recent oil discoveries
 - Estimated ~3.7 BBO discovered (*Exxon*)
 - 150,000 bopd by 2020 increasing to 400,000 bopd by 2025 (*Exxon*)
- Reservoirs are likely channelized turbidite fans that may have DHI support
- Exxon announced (Aug. 30 2018) Hammerhead-1 Discovery- within 5km of block boundary
- Total exercised option to farmin Sept. 2018



Source: Pareto Securities Conference, Sept 2018

Transactions on Frontier Exploration Success



Portfolio exploration yielding superior returns

Buyer	Seller	Country	Working Interest Purchased %	Transaction Cost \$Millions	Implied Value per WI% \$Millions
PTTE	COVE	Mozambique	9	1900	224
Exxon	Eni	Mozambique	25	2800	112
ONGC	Anadarko	Mozambique	10	2600	260
BP	Kosmos	Senegal-Mauritania	33-62%	916	20
Woodside	Conoco Phlllips	Senegal-Mauritania	35	430	12
Harel	Noble	Israel	3	360	120
BP	Eni	Egypt	10	375	37.5
Rosneft	Eni	Egypt	30	1125	37.5

Producing Asset Strategy and Criteria

- **Deploy portion of cash on hand, targeting free cash flowing assets, enhancing return and gaining oil price exposure**
 - Maintain ability to fund Kenya development without issuing additional equity
 - Avoid early stage assets with high development spending requirements
 - Provide upside exposure to oil price recovery
- **Focus on producing assets in Africa with cash flow**
 - Stable cash flow at \$50-60 oil price mandatory
 - Oil rather than gas unless long term high value gas contracts in place
 - Upside development or exploration potential and funded from cash flow, highly desirable
- **Currently reviewing several opportunities that fit above criteria**

Summary



- Strong Financial Position – \$369.6 million million cash (June 30, 2018) with a full carry on Kenya expenditures in 2018/2019 from Maersk
- Lokichar project now moving forward with optimized phased development that assures a low cost pipeline solution that unlocks basin potential
- New exploration portfolio strategy gives AOI exposure to highly prospective exploration projects, mostly carried by industry, with 2 to 3 high impact wells drilling every year for next 3 to 4 years
- M&A targeting a producing property to put our cash to work and expose ourselves to oil price recovery with development/appraisal upside
- **No requirement for future equity raises to fund Kenya development or new exploration initiative**
- Goal is to create an integrated Africa based oil company with production and cash flow to fund the world class development /exploration projects already secured in our portfolio

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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



Glossary of Terms

1C: Low Estimate Contingent Resource
2C: Best Estimate Contingent Resource
3C: High Estimate Contingent Resource

“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.