

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

Africa Energy Corp. (the "Issuer")

Name of Issuer

Suite 2000 - 885 West Georgia Street, Vancouver, British Columbia V6C 3E8

Address

604-689-7842

Telephone Number

www.africaenergycorp.com

Website Address

info@africaenergycorp.com

E-mail Address

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in British Columbia, Alberta and Ontario.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

N/A

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

☐ Bio-tech

Financial Services

Mining

☐ exploration/development

- | | |
|---|---|
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input checked="" type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A			

Details of distribution

Item 5: Distribution date

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

December 31, 2015

Item 6: Number and type of securities

(a) Describe the type of security;

The Issuer issued common shares (each a “**Share**”).

(b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

The Issuer issued 115,041,666 Shares.

(c) State the exemption(s) relied on:

Sections 2.3, 2.5 and 2.10 of National Instrument 45-106 and British Columbia Instrument 72-503.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	1	\$0.06	\$1,536,240.00
Alberta	3	\$0.06	\$276,275.00
Switzerland	2	\$0.06	\$2,421,650.00
United Kingdom	3	\$0.06	\$1,107,200.00
South Africa	6	\$0.06	\$539,244.76
Sweden	1	\$0.06	\$1,038,000.00
Total number of Purchasers	16		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$6,918,609.76

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Henderson European Focus Fund 201 Bishopsgate London, England EC2M 3AE Tel: 0207 818 4334 Attn: Stephen Peak, Investment Advisor		5,752,083 common shares	CDN\$346,000 USD\$250,000 ⁽¹⁾	BCI 72-503	2015-12-31

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
Artemis Investment Management LLP acting in its capacity as investment advisor for and on behalf of Artemis Global Energy Fund Cassini House 57 St James's Street London, England SW1A 1LP Tel: 02073996000 Attn: Mark Murray		11,504,167 common shares	CDN\$692,000 USD\$500,000 ⁽¹⁾	BCI 72-503	2015-12-31
Pareto Securities AB Brezelii Park 9, P.O. Box 7415 10 391 Stockholm, Sweden Tel: 46 8 402 50 00 Attn: Alexander Dahlborg and Christian Holm Nildan		17,256,250 common shares	CDN\$1,038,000 USD\$750,000 ⁽¹⁾	s. 2.3 of NI 45-106	2015-12-31
Bank Julius Baer & Co. Ltd. Bahnhofstrasse 36 Zurich, Switzerland 8010 Tel: +41 58 888 11 11 Attn: Philippe Betemps		37,963,750 common shares	CDN\$2,283,600 USD\$1,650,000 ⁽¹⁾	s. 2.3 of NI 45-106	2015-12-31
Africa Oil Corp. #2000 - 885 West Georgia Street Vancouver, BC V6C 3E8 Tel: 604-689-7842 Attn: Ronda Fullerton	I	25,539,250 common shares	CDN\$1,536,240 USD\$1,110,000 ⁽¹⁾	s. 2.10 of NI 45-106	2015-12-31
TOTAL		98,015,500 common shares	CDN\$5,895,840		

Notes:

- (1) Conversion from US to Canadian dollars is based on the Bank of Canada nominal noon exchange rate on December 31, 2015.

Commissions and finder's fees

Item 9: Commissions and finder's fees

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	
Hanson Peak LLP 42 Berkeley Square London, W1J 5AW	N/A	CDN\$51,900 ⁽¹⁾ (US\$37,500)	N/A	N/A	N/A	CDN\$51,900 ⁽¹⁾ (US\$37,500)

- (1) Conversion from US to Canadian dollars is based on the Bank of Canada nominal noon exchange rate on December 31, 2015.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

Date: January 7, 2016

Africa Energy Corp.

Name of issuer (please print)

Jeromie Kufflick, Chief Financial Officer, (403) 607-1799

Print name, title and telephone number of person signing

(signed) "Jeromie Kufflick"

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581