



Notice to Reader

This Annual Information Form is being re-filed to include the date of preparation as July 29, 2019. No other changes have been made to this Annual Information Form.

Eco (Atlantic) Oil & Gas Ltd.

ANNUAL INFORMATION FORM

For Year Ended March 31, 2019

July 29, 2019

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

Statements contained in this Annual Information Form (the “AIF”) that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of petroleum and/or natural gas; capital expenditures; estimated minimum work obligations; costs, timing and future plans concerning the development and/or exploration of petroleum properties; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of petroleum and natural gas matters; anticipated production levels; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations (including negative variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

In addition, statements relating to “resources” or “prospective resources” are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources and prospective resources described exist in the quantities predicted or estimated and can be profitably produced in the future. There is no certainty that any portion of the resources or prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to operations; termination or amendment of existing contracts; actual results of drilling activities; results of reclamation activities, if any; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of petroleum; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the petroleum and natural gas industries; delays in obtaining or failure to obtain any governmental approvals, licenses or financing or in the completion of development activities; as well as those factors discussed in the section entitled “Risk Factors” in this AIF.

Although the Company has attempted to identify important factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this AIF and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

THE COMPANY

Name, Address and Incorporation

The head office of Eco (Atlantic) Oil & Gas Ltd. (“Eco Atlantic”) is located at 7 Coulson Avenue, Toronto, ON, Canada, M4V 1Y3. The Company (as defined below) was originally incorporated under the *Business Corporations Act* (Ontario) (the “OBCA”) and has since been continued into British Columbia under the *Business Corporations Act* (British Columbia) (the “BCBCA”). Under the BCBCA the Company is also required to have a registered and records office in British Columbia. The registered and records office of the Company is located at Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8.

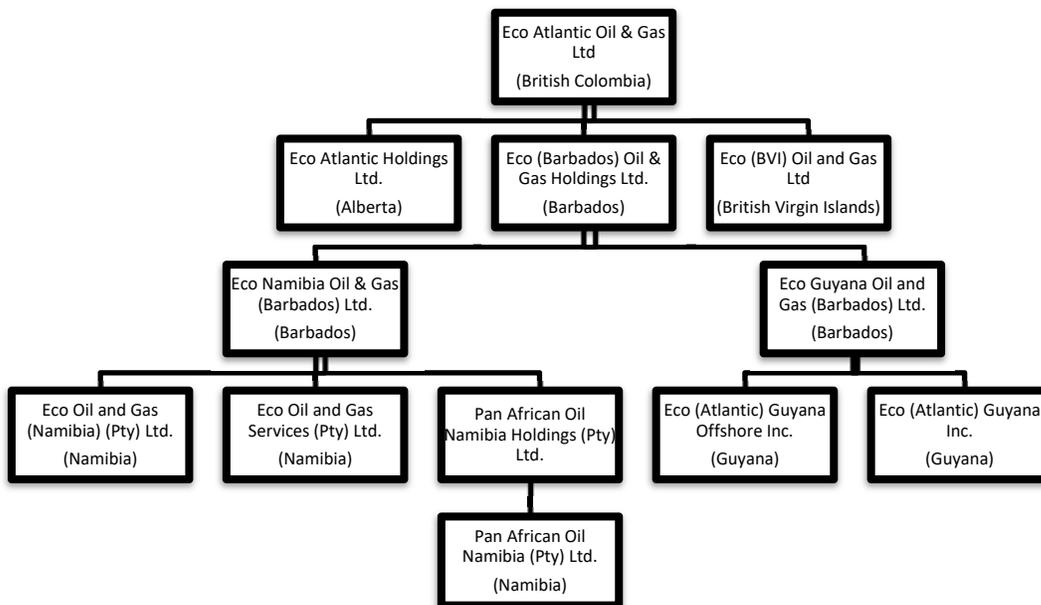
Unless otherwise indicated, the disclosure contained herein is current as of March 31, 2019.

As used herein, the term “Company” means individually and collectively, as the context may require, Eco Atlantic and its material subsidiaries.

The common shares of the Company (the “**Common Shares**”) trade on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**EOG**”, and on the London Stock Exchange’s AIM (the “**AIM**”) under the symbol “**ECO**”.

Corporate Structure

The structure of the Company and its significant subsidiaries, as of March 31, 2019, is as follows:



GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

The Company's business is to identify, acquire and explore petroleum, natural gas, and shale gas. The Company operates in the Republic of Namibia ("Namibia") and the Co-Operative Republic of Guyana ("Guyana").

The Company is in the development stage. The Company is currently engaged in the exploration and development of its petroleum assets to determine whether commercially exploitable quantities of oil and gas are present.

Three Year (Fiscal Period) History

2017

Effective October 31, 2016, the Company entered into two separate Share Purchase Agreements for the reorganization of its corporate structure (the "**Reorganization**"). The Reorganization will not result in any change in the beneficial ownership to any of the licenses owned by the Company and was undertaken solely for internal efficiency purposes.

On November 21, 2016, the Company received the necessary approvals from GNPC and GNPC Exploration and Production Company to execute a Share Purchase and Sale Agreement (the "**Ghana Agreement**") pursuant to which the Company sold its total interest in Eco Atlantic Ghana Limited ("Eco Ghana") to PetroGulf Ghana Limited ("**PetroGulf**"). Eco Ghana held the Company's interest in the Three Point West Deep Water Offshore Block Ghana's economic waters (the "**Ghana Block**"). Pursuant to the Ghana Agreement, the Company is expected to receive US\$576,580 as reimbursement for past operating expenditures owed to the Company on the Ghana Block. As a result of the Ghana Agreement the Company will have no remaining obligations in Ghana generally, and in the Ghana Block, specifically, as PetroGulf has fully assumed all obligations of Eco Ghana on the Ghana Block.

On February 8, 2017, the Company completed an admission and listing on the AIM market of the London Stock Exchange ("**AIM**"). The Company raised £5.09 million (\$8.4 million) before expenses by placing 31,781,250 new Common Shares with investors at a placing price of £0.16 (\$0.26) per Common Share.

On June 8, 2017 the Company and its Operating Partner, Tullow Oil ("**Tullow**"), approved a circa 2,550 km² seismic survey on the Company's Orinduik Block offshore Guyana ("**Orinduik**").

2018

On July 26, 2017, the Company and its Tullow commenced a 2,550km² seismic survey on the Orinduik. The survey was conducted by Schlumberger Guyana Inc. (Western Geco) using R/V GECO Eagle and two supporting vessels and was expected to be completed within 50 days. The survey was completed on September 5, 2017 and was processed by PGS and processing followed.

On September 26, 2017, the Company's subsidiary, Eco Atlantic (Guyana) Inc. ("**Eco Guyana**"), entered into an option agreement that provided Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("**Total**"), with an option to acquire a 25% Working Interest in Orinduik from Eco Guyana ("**Total Option**"). Total paid USD\$ 1 million for the Total Option ("**Option Fee**"). Total had a review period of 120 days from the date of receipt of the 3D seismic data, commencement of which will be notified to shareholders in due course, to exercise the option in return for a US\$12,500,000 cash payment to Eco Guyana.

On November 2, 2017, the Company, operator of the Cooper Block offshore Namibia, published a Public Notice for Environmental Clearance Certificate (ECC) for drilling an exploration well on the Block, a key clearance required ahead of potential drilling on the Block.

On November 13, 2017, the Company entered into an agreement with Africa Oil Corp (“**AOC**”) whereby AOC subscribed for 29,200,000 shares in the Company for gross proceeds of \$14 million, at an approximately 28% premium to the closing mid-market price of a common share on November 10, 2017 (“**AOC Private Placement**”). The Company and AOC also entered into a Strategic Alliance Agreement to identify new projects to add to the Company’s portfolio. The AOC Private Placement was completed on November 16, 2017.

On November 24, 2017, the Company announced a grant of 3,050,000 RSU’s to certain directors, officers and consultants of the Company as compensation and success fees in relation to the AOC Private Placement and the Company’s portfolio and operational developments.

On November 27, 2017, India’s ONGC Videsh, announced that it was acquiring a 15% working interest in the Cooper License (as defined below) from Tullow.

On December 29, 2017, the shareholders of the Company approved, among other matters, the following: (i) the fixing of the size of the Company’s board of directors (the “**Board**”) to eight; (ii) the election of all incumbent directors, other than Mr. Derek Linfield, who offered his resignation to make way for Keith Hill, and the election of Mr. Keith Hill to the Board; (iii) the approval of the Company’s stock option plan; and (iv) the approval of the Company’s RSU Plan including the approval of an additional 6,550,000 RSU’s for future issuance.

On January 19, 2018, the Company announced that it had issued 1,200,000 new common shares in the Company pursuant to an exercise of share options at a price of \$0.30 per common share for total proceeds of \$360,000.

On February 1, 2018, the Company announced that it had issued 1,000,000 new common shares in the Company pursuant to an exercise of warrants by one of the Company’s Brokers, previously issued in connection with the Company’s admission to the AIM, at an exercise price of £0.176 (\$0.31) per common share for total proceeds of £176,000 (\$307,947).

On February 9, 2018, the Company announced that it had issued 562,500 new common shares in the Company pursuant to a full and final exercise of warrants by one of the Company’s Brokers, previously issued in connection with the Company’s admission to AIM, at an exercise price of £0.176 (\$0.31) per common share for total proceeds of £99,000 (\$172,339).

On February 20, 2018, the Company announced that it had entered into two share purchase agreements (collectively, the “**Purchase Agreements**”) to purchase the minority interests in Eco Guyana, consisting of 6% of the outstanding shares of Eco Guyana (the “**Minority Shares**”). In consideration for the acquisition of the Minority Shares the Company agreed to pay, in aggregate, a cash consideration in the amount of US\$200,000 payable in two equal tranches (the first upon closing of the Purchase Agreements (the “**Closing**”) and the second 60 days after Closing); and issue a total of 1,700,384 common shares (the “**Consideration Shares**”). The Consideration Shares were subject to a lock up, with 1/3 being released on Closing; 1/3 being released 91 days after Closing; and the remaining balance being released 181 days after Closing. Approval for Closing was issued by the TSX Venture Exchange on April 3, 2018 and the transaction closed thereafter.

On June 25, 2018, the Company announced that it was granted a one-year extension to March 2019 for the PEL50 license covering its offshore “Tamar” Block, located in the 22,500 km² Walvis Oil Basin in North Central Namibia, by the Namibia Ministry of Mines and Energy.

2019

On September 11, 2018, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana with 2.9 BBOE prospective resource P50 Best Estimate (the “**Report**”) and On March 18, 2019, the Company announced an update to the Report pursuant to which the resource was increased to 3.981 BBOE prospective resource P50 Best Estimate.

On September 13, 2018, the Company announced that Total, had exercised the Total Option, in return for US\$12.5m cash consideration which was received on November 27, 2018.

On September 20, 2018, the Company announced that it has, subject to regulatory approval, through its wholly owned subsidiary Pan Africa Oil Namibia Holdings (Pty) Ltd. acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd (“**PAO Namibia**”) Following completion of the acquisition, PAO Namibia became a wholly owned subsidiary of the Company.

On October 26, 2018 the Company announced that it had received a formal notice from Tullow Namibia Limited (“**Tullow Namibia**”), in accordance with the JV parties' 2014 Farm Out Agreement, confirming that it has elected not to enter into the Second Renewal Period under the petroleum exploration license number 0030 (the “**Cooper License**”) or to make a financial commitment to drilling. As a result, the Company has received back Tullow Namibia's Working interest and the Company now holds a 57.5% working interest in the Cooper License.

On December 5, 2018 the Company announced its 2019 drilling program for the Orinduik. The net cost of the first well, named the Jethro-Lobe prospect, is expected to be USD7.6 million (recently updated by the Operator to USD7.0 million), which is located 170 kilometres offshore in the Suriname Guyana basin. The prospect, which will be drilled from a conventional drill ship, is an upper cretaceous stratigraphically trapped canyon turbidite in about 1,350 meters of water. The prospect is estimated to hold 250mmbbl of gross prospective resources with the ‘Chance of Success’ estimated to be 44%.

On December 28, 2018, the shareholders of the Company approved, among other matters, the following: (i) the fixing of the size of the Company’s board of directors (the “**Board**”) to eight; (ii) the election of all incumbent directors to the Board; (iii) the approval of the Company’s stock option plan (the “**Plan**”); and (iv) the approval of the Company’s RSU Plan including the approval of an additional 4,500,000 RSU’s for future issuance.

On January 25, 2019, the Company announced that it had issued 1,090,313 Common Shares pursuant to an exercise of warrants, previously issued in connection with the AIM admission, at an exercise price of \$0.28 (£0.16) per Common Share for total proceeds of \$364,420 (£209,340).

On January 25, 2019, the Company announced that it had issued 50,000 Common Shares in the Company pursuant to an exercise of share options at a price of \$0.30 per Common Share for total proceeds of \$15,000.

On February 8, 2019, the Company announced that it had issued 150,000 Common Shares in the Company pursuant to an exercise of share options at a price of \$0.30 per Common Share for total proceeds of \$45,000.

On February 20, 2019, the Company announced the appointment of Stifel Nicolaus Europe Limited and Joh. Berenberg, Gossler & Co. KG as the Company's joint corporate brokers with immediate effect. Berenberg and Stifel will work alongside the Company's existing corporate broker Pareto Securities Limited and Strand Hanson, the Company's nominated adviser.

On February 20, 2019, the Company announced that, along with its partners in the Orinduik,, Tullow Guyana B.V., (“**Tullow Guyana**”) and Total (collectively, the “**Partners**”), it had contracted a rig, the Stena Forth, a sixth-generation drillship from Stena Carron Drilling Limited Guyana Branch (“**Stena**”), to drill the Jethro-Lobe prospect on the Orinduik. The Stena Forth is a harsh environment, dynamically positioned Class 3 drillship, capable of operating in up to 10,000 feet of water to a maximum drill depth of 35,000 feet. The Stena Forth, which is currently drilling off West Africa, is fully crewed and is operating.

The Company confirms that the contract with Stena secures the rig for transport at the end of May, targeting a June 2019 spud date. Further, the agreement also defines a window for a second well on the Orinduik, which would be drilled after the Jethro-Lobe well has been drilled. Long lead items, including the well heads and casings for two wells, have been secured and ordered. As of February 20, 2019, the Partners were reviewing plans for a second well and anticipated formalizing those plans in the weeks immediately following February 20, 2019.

The Stena Forth was selected by the Partners for its best overall economics and technical capacity, following an extensive review of alternatives. There are significant benefits in utilizing this drillship, as it is operating to the partnership's standards, already being mobilized in a similar drilling environment with an experienced crew, and the Operator has a good understanding of the operating requirements.

The Partners also approved the majority of the rig servicing contracts to ensure smooth and timely operations with the Stena Forth. Wellheads have been ordered from DrillQuip, and support ship and infrastructure agreements are now underway.

On February 22, 2019, the Company announced that it has been ranked second in the Energy Sector on the 2019 TSX Venture 50™, up from fifth in 2018. This marks the second consecutive year Eco has been included in the TSX Venture 50™, an annual ranking of the top-performing companies on the TSXV over the last year.

On February 28, 2019, the Company announced a grant of 3,030,000 RSU's and 800,000 stock options, issued pursuant to the Plan, to certain directors, officers and consultants of the Company.

On March 29, 2019, the Company announced that together with the Partners it approved the drilling budget for the second well on the Orinduik. The net cost, to the Company, of the second well, named the Joe prospect, is expected to be USD3 million. The prospect, will be drilled using the Stena Forth. The prospect is estimated to hold 150mmbbl of gross prospective resources with the 'Chance of Success' estimated to be 43.2%.

On April 10, 2019, the Company announced the closing of a private placement (previously announced on April 4, 2019) pursuant to which it issued 16,159,695 Common Shares for gross proceeds of USD17 million.

On May 17, 2019, the Company announced that it had issued 241,250 Common Shares pursuant to an exercise of share options at a price of \$0.30 per Common Share for total proceeds of \$72,375; and 592,498 pursuant to an exercise of warrants at an exercise price of \$0.28 (£0.16) per Common Share for total proceeds of \$161,160 (£94,800).

On June 10, 2019, the Company announced that the Stella Forth was expected to reach the Jethro Lobe prospect on or about June 24th with a spud date on or about the 26th of June.

On July 5, 2019, the Company announced the spudding of the Jethro Lobe.

Significant Acquisitions

The Company has not completed any "significant acquisitions" (as such term is defined under National Instrument 51-102) during the financial year ended March 31, 2019.

BUSINESS DESCRIPTION

Guyana

Guyana License

The Guyana license is located in the Orinduik block, offshore Guyana. The Orinduik block is situated in shallow to deep water (70m-1,400m), 170kms offshore Guyana in the Suriname Guyana basin (“Guyana License”) and is located in close proximity to Exxon’s 13 recent oil discoveries which is estimated by Exxon to contain an estimated 5.5bn recoverable BOE.

In accordance with the Guyana Petroleum Agreement and following Total’s exercise of their Total Option (as defined below, Eco Guyana holds a 15% working interest in the Guyana License, Total holds a 25% working interest and Tullow Guyana holds a 60% interest (Operator).

On June 8, 2017, in light of recent discoveries in the region by other petroleum explorers at that time, and the advancement of the interpretation of the Orinduik Block, Tullow Guyana and the Company approved a circa 2,550 km² seismic survey on the Company’s Orinduik Block. Tullow Guyana carried US\$1,250,000 of the Company’s share of costs of the 3D survey.

On June 18, 2017, the Company and Tullow Guyana elected to enter into Phase Two of the Initial Exploration Period, which runs for four years from January 2016, pursuant to the terms of the Guyana Petroleum Agreement. The work commitment under Phase Two requires the acquisition of at least a minimum of 1,000 square kilometers of 3D seismic on the Orinduik Block. This has already been completed and exceeded during Phase One when the Block partners completed a 2,550 square kilometers survey in September 2017. As such, there is no further 3D seismic in Phase Two of the Initial Period.

On September 26, 2017, Eco Guyana, entered into an option agreement that provides Total E&P Activités Pétrolières, (“**Total**”) with an option to acquire a 25% Working Interest in the Orinduik Block from Eco Guyana (the “**Total Option**”). Pursuant to the Option Agreement, Total paid US\$1 million for the Option (the “**Option Fee**”) to Farm-in to the Orinduik Block for an additional payment in cash of US\$12.5 million to earn the 25% Working Interest. The exercise of the Total Option had to be made within 120 days from delivery to Total of the processed 3D seismic. The survey acquisition was completed on September 5, 2017. During the processing and interpretation phase data sets were delivered to Total with the final batch delivered in September 2018, which triggered the 120 day period for Total to exercise the Total Option. On September 13, 2018, the Company announced that Total had exercised the Total Option. On October 31, 2018 the Company announced that it had received approval of the transfer from the President of Guyana and on November 27, 2018 we received the US\$12.5 million (\$16.8 million) and completed the transfer.

On February 20, 2018, the Company entered into two share purchase agreements (collectively, the “**Purchase Agreements**”) to purchase the minority interests in Eco Guyana, consisting of 6% of the outstanding shares of Eco Guyana (the “**Minority Shares**”). As consideration for the acquisition of the Minority Shares the Company agreed to pay a cash consideration in the amount of US\$200,000 payable in two equal tranches (the first upon closing of the Purchase Agreements (the “**Closing**”) and the second 60 days after Closing); and issue a total of 1,700,384 common shares (the “**Consideration Shares**”). The Consideration Shares are subject to a lock up arrangement, with 1/3 being released on Closing; 1/3 being released 91 days after Closing; and the remaining balance being released 181 days after Closing. Accordingly, the Company now owns own 100% of Eco Guyana.

On September 11, 2018, the Company announced the filing of the Report with 2.9 BBOE prospective resource P50 Best Estimate. On March 18, 2019, the Company announced an update to the Report pursuant to which the resource on the Orinduik Block, offshore Guyana, was increased to 3.981 BBOE prospective resource P50 Best Estimate.

On December 5, 2018 the Company announced its 2019 drilling program for the Orinduik block, offshore Guyana. The net cost of the first well, named the Jethro-Lobe prospect, is expected to be USD7.6 million (recently updated by the Operator to USD7.0 million), which is located 170 kilometres offshore in the Suriname Guyana basin. The prospect, which will be drilled from a conventional drill ship, is a lower tertiary stratigraphically trapped canyon turbidite in about 1,350 meters of water. The prospect is estimated to hold 250mmbbl of gross prospective resources with the ‘Chance Of Success’ estimated to be 44%.

On February 20, 2019, the Company announced that, along with its partners in the Orinduik Block, offshore Guyana, Total and Tullow Guyana (Operator), it has contracted a rig, the Stena Forth, a sixth-generation drillship from Stena, to drill the Jethro-Lobe prospect on the Orinduik Block offshore Guyana. The Stena Forth is a harsh environment, dynamically positioned Class 3 drillship, capable of operating in up to 10,000 feet of water to a maximum drill depth of 35,000 feet. The Stena Forth, which is currently drilling off West Africa, is fully crewed and is operating. The Company confirms that the contract with Stena secures the rig for transport at the end of May, targeting a June 2019 spud date. Further, the agreement also defines a window for a second well on the Orinduik Block, which would be drilled after the Jethro-Lobe well has been drilled. Long lead items, including the well heads and casings for two wells, have been secured and ordered. The Orinduik partners are currently reviewing plans for a second well and anticipate formalizing those plans in the coming weeks

The Stena Forth was selected by the Partners for its best overall economics and technical capacity, following an extensive review of alternatives. There are significant benefits in utilizing this drillship, as it is operating to the partnership's standards, already being mobilized in a similar drilling environment with an experienced crew, and the Operator has a good understanding of the operating requirements.

The Partners have also approved the majority of the rig servicing contracts to ensure smooth and timely operations with the Stena Forth. Wellheads have been ordered from DrillQuip, and support ship and infrastructure agreements are now underway.

On March 29, 2018, the Company announced that together with the Partners it has approved the drilling budget for the second well on the Orinduik Block. The net cost, to the Company, of the second well, named the Joe prospect, is expected to be USD3 million. The prospect will be drilled using the Stena Forth. The prospect is estimated to hold 150mmbbl of gross prospective resources with the ‘Chance of Success’ estimated to be 43.2%.

On July 5, 2019, the Company announced the spudding of the Jethro-Lobe well.

As of the date hereof, the remaining Exploration activities and the aggregate expenditure as estimated by management based on current costs for the Guyana License is as follows⁽¹⁾:

Exploration Activities	Expenditure US\$	Company’s share of Expenditure US\$
By June 2023		
• 1 st renewal period – Drill one exploration well (contingent)	\$ 46,666,667	\$ 7,000,000
By June 2026		
• 2nd renewal period – Drill one further exploration well (contingent)	\$ 20,000,000	\$ 3,000,000
Total	\$ 66,666,667	\$ 10,000,000

Note: (1) Drilling Exploration activities are currently committed and cost estimates are based on management estimates for the costs if the relevant Drilling Exploration Activity was to be undertaken as at the date of this document.

Namibia

Cooper License

The Cooper License covers approximately 5,000 square kilometers and is located in license area 2012A offshore in the economical waters of Namibia (the “**Cooper Block**”). During 2014, the Company entered into several farmout agreements regarding the Cooper Block (the “**2014 Farm Out Agreement**”) pursuant to which the Company held a 32.5% working interest in the Cooper License, the National Petroleum Corporation of Namibia (“**NAMCOR**”) held a 10% working interest, AziNam Ltd (“**AziNam**”) held a 32.5% working interest, and Tullow Namibia Limited (“**Tullow Namibia**”), held a 25% working interest. The Company, AziNam and Tullow Namibia proportionally carry NAMCOR’s working interest during the exploration period.

The Company completed the execution, processing and interpretation of a 1,100 square kilometers 3D seismic survey. In accordance with the Tullow Farmout Agreement, Tullow Namibia paid US\$4.103 million towards the Company’s share of costs and, pursuant to an amended and restated farmout agreement with AziNam (the “**AziNam Farmout Agreement**”), AziNam paid US\$2.08 million towards the Company’s share of costs.

The exploration activity on the Cooper License is performed in the framework of a joint operating agreement among the Company, NAMCOR, AziNam, and Tullow Namibia (the “**Cooper JOA**”). Under the Cooper JOA, the Company is designated the operator of the Cooper License.

On October 26, 2018 the Company announced that it had received a formal notice from Tullow Namibia, in accordance with the 2014 Farm Out Agreement, confirming that it is unable to either enter into the Second Renewal Period of the Cooper License or to make a financial commitment to drilling. As a result, the Company received back Tullow Namibia's working interest. Following completion of the transfer, the Company holds a 57.5% working interest in the Cooper License.

On February 18, 2019, the Second Renewal Exploration period was extended to March 2021.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as provided estimated by management based on current costs for the Cooper License is as follows⁽¹⁾:

Exploration Activities	Expenditure		Company’s share of Expenditure	
		US\$		US\$
By March 31, 2020				
• After interpretation of 3D survey, drill exploratory well	\$	35,000,000	\$	23,365,000
• Offtake/production engineering	\$	500,000	\$	319,500
By March 31, 2021				
• Complete and interpret a 500 Sq Km 3D seismic survey	\$	1,400,000	\$	894,600
Total	\$	36,900,000	\$	23,579,100

Notes:

- (1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Sharon License

The Sharon License covers approximately 5,000 square kilometers and is located in license area 2213A and 2213B offshore in the economical waters of Namibia (the “**Sharon Block**”). The Company holds a 60% working interest in the Sharon License, NAMCOR holds a 10% working interest and AziNam holds a 30% working interest. The Company and AziNam proportionally carry NAMCOR’s working interest during the exploration period.

Pursuant to the AziNam Farmout Agreement, AziNam funded the Company’s share of costs for the recently acquired 3,000 kilometer 2D seismic survey for the Sharon Block. Furthermore, AziNam will fund 55% of a 1,000 kilometer 3D seismic survey on the Sharon Block.

The exploration activity on the Sharon License is performed in the framework of a joint operating agreement among the Company, NAMCOR, and AziNam (the “**Sharon JOA**”). Under the Sharon JOA, the Company is designated the operator of the Sharon License.

On April 15, 2016, the Ministry approved the entering the next phase of the Sharon License, which has been extended into the first Renewal Phase, which on October 16, 2017, was extended by the Ministry to March 2019. The Second Renewal phase is until March 2020. The Ministry further approved the Company’s request to terminate 50% of its licensing obligation corresponding with the relinquishment of 50% of the acreage in the license which was a requirement of the Petroleum Agreement. This relinquishment pertains to the eastern half of the Sharon Block. The Company considers this shallow section non-prospective.

On February 18, 2019, the Second Renewal Exploration period was extended to March 2021.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as estimated by management based on current costs for the Sharon License is as follows⁽¹⁾:

Exploration Activities	Expenditure		Company’s share of Expenditure	
	US\$		US\$	
By March 31, 2020				
• Complete and interpret a 500 Sq Km 3D seismic survey	\$	8,000,000	\$	5,280,000
• Resource assessment and production assessment has been completed				
By March 31, 2021				
• Assuming a target has been defined after interpretation of 3D survey, drill exploratory well	\$	35,000,000	\$	23,100,000
• Offtake/production engineering	\$	500,000	\$	333,500
By March 31, 2021				
• Complete and interpret a 500 Sq Km 3D seismic survey	\$	1,400,000	\$	933,800
Total	\$	49,900,000	\$	29,647,300

Notes

- (1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Guy License

The Guy License covers 5,000 square kilometers (following the 50% relinquishment of as described below) and is located in license area 2111B and 2211A offshore in the economical waters of Namibia (the “**Guy Block**”). The Company holds a 50% working interest in the Guy License, NAMCOR holds a 10% working interest and AziNam holds a 40% working interest. The Company and AziNam proportionally carry NAMCOR’s working interest during the exploration period.

Pursuant to the AziNam Farmout Agreement, AziNam funded the Company’s share of costs for the shooting and processing of the recently completed 1,000 kilometer 2D seismic survey on the Guy Block. Additionally, AziNam funded 66.44% of the costs of an 870 square kilometer 3D seismic survey on the Guy Block. To date, the execution of the 3D seismic survey is complete and is now being interpreted by AziNam, the Operator on the License.

The exploration activity on the Guy License is performed in the framework of a joint operating agreement among the Company, NAMCOR, and AziNam (the “**Guy JOA**”). Pursuant to the AziNam Farmout Agreement, AziNam has been designated the operator of the Guy License as of July 1, 2015.

On February 20, 2018, the Second Renewal Exploration period was extended to March 2021.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as estimated by management based on current costs for the Guy License is as follows:⁽¹⁾

Exploration Activities	Expenditure	Company’s share of
	US\$	Expenditure US\$
By March 31, 2021		
• Assuming a target has been defined after interpretation of 3D survey, drill exploratory well	\$ 35,000,000	\$ 19,460,000
• Offtake/production engineering	\$ 500,000	\$ 278,000
By March 31, 2021		
• Complete and interpret a 500 Sq Km 3D seismic survey	\$ 1,400,000	\$ 778,400
Total	\$ 36,900,000	\$ 20,516,400

Notes

- (1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Tamar License

The Tamar License covers approximately 7,500 square kilometers and is located in license areas 2211B and 2311A offshore in the economical waters of Namibia (the “**Tamar Block**”). The Company holds an 80% working interest in the Tamar Block, Spectrum Geo Ltd. (“**Spectrum**”) holds a 10% working interest, and NAMCOR holds a 10% working interest.

Pursuant to an agreement with Spectrum (the “**Spectrum Agreement**”), the Company carries Spectrum’s 10% working interest. Pursuant to the Spectrum Agreement, Spectrum’s working interest may be reduced to 5% under certain circumstances, including, without limitation, the farm-in by a third party into to the Tamar Block (a “**Farm-In**”). PAO Namibia, the Company’s 100% wholly owned subsidiary, has an option to buy back Spectrum’s for US\$1,450,000 prior to a Farm-In and US\$900,000 after a Farm-In.

Pursuant to the Tamar Petroleum Agreement, the Company is required to undertake specific exploration activities on the Tamar License during each phase of development (“**Exploration Activities**”). In the Tamar Petroleum Agreement, monetary values have been allocated to each Exploration Activity based on information available at the time of their execution. Based on recent exploration activity in Namibia, management expects the actual expenditures on the Exploration Activities to be less than that provided in the Tamar Petroleum Agreements.

On June 25, 2018, the Company received a one-year extension to March 20, 2019 for the First Renewal Period from the Petroleum Commissioner of the Republic of Namibia. On February 18, 2019, the Second Renewal Exploration period was extended to March 2021.

On September 20, 2018, the Company announced that it has, subject to regulatory approval, through its wholly owned subsidiary Pan Africa Oil Namibia Holdings (Pty) Ltd. acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd ("PAO Namibia") Following completion of the acquisition, PAO Namibia became a wholly owned subsidiary of the Company.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as estimated by management based on current costs for the Tamar License is as follows:⁽¹⁾

Exploration Activities	Expenditure US\$	Company’s share of Expenditure US\$
By October 28, 2020		
<ul style="list-style-type: none"> • Complete and interpret 250 km² 3D seismic survey 		
Evaluation of farm out and relinquishment of part (original 25%) or all Tamar License	\$ 1,040,000	\$ 1,040,000
<hr/>		
By October 28, 2021		
<ul style="list-style-type: none"> • Drill exploratory well (subject to identifying a target and the availability of adequate drilling rigs) 	\$ 35,000,000	\$ 35,000,000
Total	\$ 36,040,000	\$ 36,040,000

Notes

- (1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Personnel

As the date of this AIF, the Company has 5 part-time and no full time employees/consultants. The Company has also engaged the consulting firm Kinley Exploration LLC, and its team of seven industry experts who specialize in frontier oil and gas basin development and discoveries, to assist with the technical evaluation of the Licenses.

Competitive Conditions

The oil and gas industry is highly competitive. See “*Competition for Exploration and Development Rights*” in the section entitled “*Risk Factors*” in this AIF.

Environmental Protection

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulations pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. See “*Environmental Risks*” in the section entitled “*Risk Factors*” in this AIF.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The Company’s Statement of Reserves Data and Other Oil and Gas Information, effective as of March 31, 2018, in the form of Form NI 51-101F1 (the “**Statement of Reserves**”) together with the Report of Management and Directors on Oil and Gas Disclosure in the form of NI 51-101F3 (the “**Report of Management**”), which includes additional information on the Company’s Petroleum assets, are incorporated by reference into this AIF. The Statement of Reserves and the Report of Management have been filed under the Company’s SEDAR profile at www.sedar.com.

RISK FACTORS

The business of exploring for, developing and producing oil and gas reserves is inherently risky. The Company will face numerous and varied risks which may prevent it from achieving its goals. The Company’s actual exploration and operating results may be very different from those expected as at the date of this AIF.

Obtaining Financing

The Company is an early-stage oil and gas exploration company without any revenues, and there can be no assurance of its ability to develop and operate its projects profitably. The Company has historically depended entirely upon capital infusion from the issuance of equity securities to provide the cash needed to fund its operations, but the Company cannot assure its shareholders that it will be able to continue to do so. The Company’s ability to continue in business depends upon its continued ability to obtain significant financing from external sources and the success of its exploration efforts and any production efforts resulting therefrom. Any reduction in its ability to raise equity capital in the future would force the Company to reallocate funds from other planned uses and could have a significant negative effect on its business plans and operations, including its ability to continue its current exploration activities.

Commercial Risk

In order to assign recoverable resources of oil and gas, the Company must establish a development plan consisting of one or more projects. In-place quantities for which a feasible project cannot be defined using established technology or technology under development are classified as unrecoverable. In this context, “technology under development” refers to technology that has been developed and verified by testing as feasible for future commercial applications to the subject reservoir. In the early stage of exploration or development, as is the case for the Company, project definition will not be of the detail expected in the later stages of maturity. In most cases, recovery efficiency will be largely based on analogous projects.

Estimates of recoverable quantities are stated in terms of the sales products derived from a development program, assuming commercial development. It must be recognized that reserves, contingent resources and prospective resources involve different risks associated with achieving commerciality. The likelihood that a project will achieve commerciality is referred to as the “chance of commerciality.” The chance of commerciality varies in different categories of recoverable resources as follows:

Reserves: To be classified as reserves, estimated recoverable quantities must be associated with a project(s) that has demonstrated commercial viability. Under the fiscal conditions applied in the estimation of reserves, the chance of commerciality is effectively 100 percent.

Contingent Resources: Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal conditions over the life of the project. For contingent resources, the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the “chance of development.” For contingent resources, the chance of commerciality is equal to the chance of development.

Prospective Resources: Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the “chance of discovery.” Thus, for an undiscovered accumulation, the chance of commerciality is the product of two risk components -- the chance of discovery and the chance of development.

Exploration Risk

Oil and gas exploration involves a high degree of risk. These risks are more acute in the early stages of exploration. The Company’s exploration expenditures may not result in new discoveries of oil or gas in commercially viable quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions, such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof. If exploration costs exceed estimates, or if exploration efforts do not produce results that meet expectations, exploration efforts may not be commercially successful, which could adversely impact the ability to generate revenues from operations.

Operational Risk

If the Company’s operations are disrupted and/or the economic integrity of its projects is threatened for unexpected reasons, business may experience a setback. These unexpected events may be due to technical difficulties, operational difficulties which impact the production, transport or sale of products, geographic and weather conditions, business reasons or otherwise. Because the Company will be in its early stages of development, it will be particularly vulnerable to these events. Prolonged problems may threaten the commercial viability of operations. Moreover, the occurrence of significant unforeseen conditions or events in connection with the acquisition of operations in Namibia, and Guyana may cause the Company to question the thoroughness of its due diligence and planning process which occurred before the acquisitions, and may cause the Company to re-evaluate the business model and the viability of its contemplated business. Such actions and analysis may cause the Company to delay development efforts and to miss out on opportunities to expand operations.

Development Risk

To the extent that the Company succeeds in discovering oil and/or gas, reserves may not be capable of production levels projected or in sufficient quantities to be commercially viable. On a long-term basis, the Company's viability depends on the ability to find or acquire, develop and commercially produce additional oil and gas reserves. Without the addition of reserves through exploration, acquisition or development activities, reserves and production will decline over time as reserves are produced. Future reserves will depend not only on the ability to develop then-existing properties, but also on the ability to identify and acquire additional suitable producing properties or prospects, to find markets for the oil and natural gas developed and to effectively distribute production into markets.

Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-downs of connected wells resulting from extreme weather conditions, problems in storage and distribution and adverse geological and mechanical conditions. While the Company will endeavour to effectively manage these conditions, it may not be able to do so optimally, and will not be able to eliminate them completely in any case. Therefore, these conditions could diminish revenue and cash flow levels and result in the impairment of oil and gas interests.

Drilling Risks

There are risks associated with the drilling of oil and gas wells, including encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, craterings, sour gas releases, fires, spills or natural disasters. The occurrence of any of these and other events could significantly reduce revenues or cause substantial losses, impairing future operating results. The Company may become subject to liability for pollution, blow-outs or other hazards. The Company may obtain insurance with respect to these hazards, but such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. The payment of such liabilities could reduce the funds available to the Company or could, in an extreme case, result in a total loss of properties and assets. Moreover, the Company may not be able to maintain adequate insurance in the future at rates that are considered reasonable. Oil and gas production operations are also subject to all the risks typically associated with such operations, including premature decline of reservoirs and the invasion of water into producing formations.

Environmental Risks

All phases of the oil and gas business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with oil and gas operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner that may result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of oil, natural gas or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. The application of environmental laws to the Company's business may cause it to curtail production or increase the costs of production, development or exploration activities.

Operations

Operations are subject to all of the risks frequently encountered in the development of any business, including control of expenses and other difficulties, complications and delays, as well as those risks that are specific to the oil and gas industry. Investors should evaluate the Company in light of the delays, expenses, problems and uncertainties frequently encountered by companies in developing markets and operations in foreign countries.

Reserve Estimates

The Company may make estimates of oil and gas reserves, upon which it will base financial projections. The Company may make these reserve estimates using various assumptions, including assumptions as to oil and gas prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Some of these assumptions are inherently subjective, and the accuracy of reserve estimates relies in part on the ability of the management team, engineers and other advisers to make accurate assumptions. Economic factors beyond the Company's control, such as interest rates and exchange rates, will also impact the value of reserves. The process of estimating oil and gas reserves is complex, and will require the Company to make significant decisions and assumptions in the evaluation of available geological, geophysical, engineering and economic data for each property. As a result, reserve estimates will be inherently imprecise. Actual future production, oil and natural gas prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable oil and gas reserves may vary substantially from those estimated. If actual production results vary substantially from reserve estimates, this could materially reduce revenues and result in the impairment of oil and gas interests.

Price Volatility

Oil and natural gas are commodities whose prices are determined based on world demand, supply and other factors, all of which will be beyond the Company's control. World prices for oil and natural gas have fluctuated widely in recent years. It is expected that prices will fluctuate in the future. Price fluctuations will have a significant impact upon revenue, the return from oil and gas reserves and on financial conditions generally. Price fluctuations for oil and gas commodities may also impact the investment market for companies engaged in the oil and gas industry. Future decreases in the prices of oil and gas may have a material adverse effect on financial conditions, the future results of operations and quantities of reserves recoverable on an economic basis. Oil prices in Namibia, and Guyana are related to international market prices, but adjustments that are defined by contract may cause realized prices to be lower than those received in North America.

Facilities

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment, transportation, power and technical support in the particular areas where these activities will be conducted, and access to these facilities may be limited. To the extent that operations are conducted in remote areas, needed facilities may not be proximate to operations, which will increase expenses. Demand for such limited equipment and other facilities or access restrictions may affect the availability of such equipment to the Company and may delay exploration and development activities. The quality and reliability of necessary facilities may also be unpredictable and the Company may be required to make efforts to standardize facilities, which may entail unanticipated costs and delays. Shortages and/or the unavailability of necessary equipment or other facilities will impair activities, either by delaying activities, increasing costs or otherwise.

Marketing and Distribution

To sell the oil and gas that is produced, if any, the Company will have to make arrangements for storage and distribution to the market. The Company will rely on local infrastructure and the availability of transportation for storage and shipment of products, but infrastructure development and storage and transportation facilities may be insufficient for the Company's needs at commercially acceptable terms in the localities in which the Company will operate. This could be particularly problematic to the extent that operations are conducted in remote areas that are difficult to access, such as areas that are distant from shipping and/or pipeline facilities. In certain areas, there may be only one gathering system, trucking company or pipeline, and, if so, the ability to market production would be subject to their reliability and operations. These factors may affect the ability to explore and develop properties and to store and transport oil and gas production and may increase expenses. Furthermore, future instability in one or more of the countries in which the Company will operate, weather conditions or natural disasters, actions by companies doing business in those countries, labour disputes or actions taken by the international community may impair the distribution of oil and/or natural gas and in turn diminish the Company's financial condition or ability to maintain operations.

Operating Expenses

Exploration, development, production, marketing (including distribution costs) and regulatory compliance costs (including taxes) will substantially impact the net revenues derived from oil and gas produced, if any. These costs are subject to fluctuations and variation in different locales in which the Company will operate, and the Company may not be able to predict or control these costs. If these costs exceed expectations, this may adversely affect results of operations. In addition, the Company may not be able to earn net revenue at predicted levels, which may impact the ability to satisfy any obligations.

Volatility of Markets for Company Shares

The market price of the Company's shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Company's control, including: (i) dilution caused by issuance of additional Company shares and other forms of equity securities, which the Company may make in connection with future capital financings to fund operations and growth, to attract and retain valuable personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from the oil and gas business as new reserves come to market, (iv) changes in the market for oil and gas commodities and/or in the capital markets generally, (v) changes in the demand for oil and gas, including changes resulting from the introduction or expansion of alternative fuels, and (vi) changes in the social, political and/or legal climate in the regions in which the Company operates. In addition, the market price of the Company's shares could be subject to wide fluctuations in response to (a) quarterly variations in revenues and operating expenses, (b) changes in the valuation of similarly situated companies, both in the oil and gas industry and in other industries, (c) changes in analysts' estimates affecting the Company, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) announcements of technological innovations or new products available to the oil and gas industry, (g) announcements by relevant governments pertaining to incentives for alternative energy development programs, (h) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (i) significant sales of the Company's common shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Company's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Company's shares and/or results of operations and financial condition.

Fluctuations in Operating Results can cause Share Price Decline

The Company's operating results will likely vary in the future primarily from fluctuations in revenues and operating expenses, including the ability to produce the oil and gas reserves that are developed, expenses that are incurred, the prices of oil and gas in the commodities markets and other factors. If the results of operations do not meet the expectations of current or potential investors, the price of the Company's shares may decline.

Decommissioning Costs

The Company may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines which are used for production of oil and gas reserves. Abandonment and reclamation of these facilities and the costs associated therewith is often referred to as “decommissioning.” If decommissioning is required before economic depletion of the properties or if estimates of the costs of decommissioning exceed the value of the reserves remaining at any particular time to cover such decommissioning costs, the Company may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could impair the ability to focus capital investment in other areas of the business.

Foreign Operations

The oil and gas industry in the jurisdictions in which the Company operates may not be as efficient or developed as the oil and gas industry in North America. As a result, exploration and development activities may take longer to complete and may be more expensive than similar operations in North America. The availability of technical expertise, specific equipment and supplies may be more limited than in North America, and such factors may subject international operations to economic and operating risks that may not be experienced in North American operations.

Local Legal, Political and Economic Factors

Exploration and production operations in foreign countries are subject to legal, political and economic uncertainties, including interference with private contract rights (such as nationalization), extreme fluctuations in currency exchange rates, high rates of inflation, exchange controls, changes in tax rates and other laws or policies affecting environmental issues (including land use and water use), workplace safety, foreign investment, foreign trade, investment or taxation, as well as restrictions imposed on the oil and gas industry, such as restrictions on production, price controls and export controls. Political and economic instability could result in new governments or the adoption of new policies, laws or regulations that might assume a substantially more hostile attitude toward foreign investment, including imposing additional taxes. In an extreme case, such a change could result in termination of contract rights and expropriation of foreign-owned assets. Any changes in oil and gas or investment regulations and policies or a shift in political attitudes in the jurisdictions in which the Company will operate will be beyond the Company’s control and may significantly hamper the ability to expand operations or operate the business at a profit. Examples of such changes are changes in laws in the jurisdiction in which the Company will operate with the effect of favouring local enterprises, changes in political views regarding the exploitation of natural resources and economic pressures that may make it more difficult to negotiate agreements on favourable terms, obtain required licenses, comply with regulations or effectively adapt to adverse economic changes, such as increased taxes, higher costs, inflationary pressure and currency fluctuations.

Local Legal and Regulatory Systems

The Company intends to conduct exploration, development and production activities in Africa and South America, which may have different or less developed legal systems than in Canada or the United States. This may result in risks such as (i) effective legal redress in the courts of such jurisdictions, whether in respect of a breach of law or regulation, or, in an ownership dispute, being more difficult to obtain, (ii) a higher degree of discretion on the part of governmental authorities, (iii) the lack of judicial or administrative guidance on interpreting applicable rules and regulations, (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions, and (v) relative inexperience of the judiciary and courts in such matters. In certain jurisdictions the commitment of local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licenses and agreements for business. These licenses and agreements may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. Property right transfers, joint ventures, licenses, license applications or other legal arrangements pursuant to which the Company will operate may be adversely affected by the actions of government authorities and the effectiveness of and enforcement of rights under such arrangements in these jurisdictions may be impaired.

The exploration of oil and natural gas in some of the jurisdictions in which the Company operates are still in its early stages and significant production has yet to be achieved. Accordingly, there is may not be enforcement history of the petroleum legislation in said jurisdictions. The Company cannot predict how the legislation will be interpreted or applied by local authorities with respect to the production and marketing of oil and natural gas and the impact that it will have on the Company's operations and business. For instance, the enforceability of export rights and foreign exchange rights has no jurisprudential precedent. Other provisions, such as the discretionary power that local authorities have to mandate the sale of a portion of production in the local markets and tax provisions have not yet been tested. There are currently no oil and natural gas gathering systems, pipelines or processing facilities in some of the jurisdictions in which the Company operates, and this may adversely affect the economic viability of any potential discoveries. Regulation of oil and natural gas production and transportation, general economic conditions and changes in supply and demand could also adversely affect the Company's ability to produce and market any potential discoveries of oil and natural gas.

Enforcement of Civil Liabilities

Certain of the directors of the Company and certain of the experts named herein may reside outside of Canada and, similarly, a majority of the assets of the Company will be located outside of Canada. It may not be possible for investors to effect service of process within Canada upon the directors and experts not residing in Canada. It may also not be possible to enforce against the Company and certain of its directors and experts named herein judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Penalties

The Company's exploration, development, production and marketing operations will be regulated under foreign federal, state and local laws and regulations. Under these laws and regulations, the Company could be held liable for personal injuries, property damage, site clean-up and restoration obligations or costs and other damages and liabilities. The Company may also be required to take corrective actions, such as installing additional safety or environmental equipment, which could require significant capital expenditures. Failure to comply with these laws and regulations may also result in the suspension or termination of operations and subject the Company to administrative, civil and criminal penalties, including the assessment of natural resource damages. The Company could be required to indemnify employees in connection with any expenses or liabilities that they may incur individually in connection with regulatory action against them. As a result of these laws and regulations, future business prospects could deteriorate and profitability could be impaired by costs of compliance, remedy or indemnification of employees, thus reducing profitability.

Lack of Diversification

The Company's business will focus on the oil and gas industry through a limited number of properties. Larger companies have the ability to manage their risk by diversification. However, the Company will lack diversification, in terms of both the nature and geographic scope of business. As a result, factors affecting the oil and gas industry or the regions in which the Company will operate will likely impact the Company more acutely than if its business were more diversified.

Competition for Exploration and Development Rights

The oil and gas industry is highly competitive. This competition is increasingly intense as prices of oil and gas on the commodities markets have risen in recent years. Additionally, other companies engaged in the same line of business may compete with the Company from time to time in obtaining capital from investors. Competitors include larger, foreign owned companies, which, in particular, may have access to greater resources than the Company, may be more successful in the recruitment and retention of qualified employees and may conduct their own refining and petroleum marketing operations, which may give them a competitive advantage. In addition, actual or potential competitors may be strengthened through the acquisition of additional assets and interests.

Technology

The Company will rely on technology, including geographic and seismic analysis techniques and economic models, to develop reserve estimates and to guide exploration and development and production activities. The Company will be required to continually enhance and update its technology to maintain its efficacy and to avoid obsolescence. The costs of doing so may be substantial, and may be higher than the costs that are anticipated for technology maintenance and development. If the Company is unable to maintain the efficacy of the technology, the ability to manage the business and to compete may be impaired. Further, even if technical effectiveness is maintained, the technology may not be the most efficient means of reaching objectives, in which case higher operating costs may be incurred than if the technology was more efficient.

Foreign Currency Exchange Rate Fluctuation

The Company may sell oil and gas production under agreements that may be denominated in United States dollars or other foreign currencies. Many of the operational and other expenses incurred will be paid in the local currency of the country containing the operations. As a result, the Company will be exposed to currency exchange rate fluctuation and translation risk when local currency financial statements are translated to Canadian dollars, which may have a significant effect on profitability and/or comparability of revenues and expenses between periods.

Exchange Controls

Foreign operations may require funding if their cash requirements exceed operating cash flow. To the extent that funding is required, there may be exchange controls limiting such funding or adverse tax consequences associated with such funding. In addition, taxes and exchange controls may affect the dividends received from foreign subsidiaries. Exchange controls may prevent transferring funds abroad.

Insurance

Involvement in the exploration for and development of oil and gas properties may result in the Company becoming subject to liability for pollution, blow-outs, property damage, personal injury or other hazards. Any insurance that the Company may obtain may have limitations on liability that it may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, the Company may choose not to obtain insurance to protect against specific risks due to the high premiums associated with such insurance or for other reasons. The payment of such uninsured liabilities would reduce funds available. If the Company suffers a significant event or occurrence that is not fully insured, or if the insurer of such event is not solvent, the Company could be required to divert funds from capital investment or other uses towards covering the liability for such events.

Attracting and Retaining Talented Personnel

The Company's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Company. The Company will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Company may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and in retaining staff who are willing to work in that jurisdiction. The Company's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Company, which may not be able to find replacement personnel with comparable skills. The Company has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Company is unable to attract and retain key personnel, business may be adversely affected.

Growth Management

The Company's strategy will envision expanding the business. If the Company fails to effectively manage growth, financial results could be adversely affected. Growth may place a strain on management systems and resources. The Company will need to continue to refine and expand business development capabilities, systems and processes and access to financing sources. As the Company grows, it will need to continue to hire, train, supervise and manage new employees. The Company may not be able to (i) expand systems effectively or efficiently or in a timely manner, (ii) allocate human resources optimally, (iii) identify and hire qualified employees or retain valued employees, or (iv) incorporate effectively the components of any business that may be acquired in the effort to achieve growth. If the Company is unable to manage growth and operations, the financial results could be adversely affected by inefficiency, which could diminish profitability.

DIVIDENDS

The Company has never declared or paid cash dividends on its common shares. Any future dividend payment will be made at the discretion of the Board, and will depend upon, among other factors, earnings, capital requirements, the Company's financial needs to fund its operations and its future growth, and any other factor that the Board deems necessary to consider in the circumstances.

DESCRIPTION OF SHARE CAPITAL

At the date of this AIF, the following securities were outstanding:

Common Shares	(1)181,368,973
Options issued to directors, officers and consultants	7,478,750
RSU's granted to directors, officers and consultants	225,000
Warrants	-
Common shares outstanding on a fully diluted basis	189,072,723

Note:

- (1) In connection with the Amalgamation, the former shareholders of PAO are required to surrender for cancellation the certificates representing their PAO shares (the "Certificates") in order to obtain Common Shares. Former shareholders of PAO have six years from the effective date of the Amalgamation, being January 28, 2015, to surrender their Certificates, failing which their Common Shares will be cancelled. As at July 26, 2019, there remains 846,992 Common Shares to be issued to the former shareholders of PAO. Such Common Shares will be held by Equity Financial Trust Company as agent for former shareholders of PAO until cancelled.

Common Shares

The authorized share capital of the Company consists of one class of an unlimited number of common shares without par value. In accordance with the Company's articles, each Common Share is entitled to an equal number of votes (one vote per Common Share) and equal, pro rata rights on all distributions and any dividends. There are no special rights or restrictions, such as pre-emptive rights, attached to any of the outstanding Common Shares that were issued to any of the Company's shareholders.

MARKET FOR SECURITIES

Trading Price and Volume

As of the date of this AIF, the Common Shares are listed and posted for trading on the TSXV, where they trade under the stock symbol “EOG”, and on the AIM, where they trade under the stock symbol “ECO”.

The following table sets forth, for the periods indicated, the reported price range (high and low closing prices), and the aggregate volume of trading of the Common Shares on the TSXV during each month of the financial year ended March 31, 2019:

Calendar Period	High (\$)	Low (\$)	Volume
April 2017	\$0.64	\$0.52	529,790
May 2017	\$0.61	\$0.51	288,749
June 2017	\$0.62	\$0.50	841,963
July 2017	\$0.60	\$0.53	1,240,086
August 2017	\$0.67	\$0.52	1,147,639
September 2017	\$0.93	\$0.63	6,083,087
October 2017	\$0.84	\$0.70	790,400
November 2017	\$0.88	\$0.71	1,095,975
December 2017	\$0.84	\$0.62	646,185
January 2018	\$1.11	\$0.66	2,934,299
February 2018	\$1.39	\$1.06	2,180,272
March 2018	\$1.74	\$1.35	4,297,574

Prior Sales

The following table sets forth the securities of the Company outstanding but not listed or quoted on a marketplace, which were issued during the year ended March 31, 2018:

Date	Securities	Number of Securities	Issue Price
February 28, 2019	Stock Options	800,000	\$1.50 ⁽¹⁾

Notes:

- (1) Represents the exercise price of \$1.50 per Common Share, subject to a vesting schedule allowing for the vesting of the options granted in three equal installments, with 1/3 vesting February 28, 2019; 1/3 vesting March 1, 2020; and 1/3 vesting March 1, 2021. The options expire on March 1, 2024.

ESCROWED SECURITIES

To the knowledge of the Company, no securities of the Company are subject to any contractual restriction as of the date of this AIF.

DIRECTORS AND OFFICERS

The names, province and country of residence of the directors and executive officers of the Company as of the date hereof, their positions with the Company, the period served as a director, and their principal occupations during the past five years, are set forth below.

Name and Municipality of Residence	Position	Position Held Since	Principal Occupation During Past Five Years	Shares Owned Directly or Indirectly ⁽¹⁾
Gil Holzman Tel Aviv, Israel	Director, President and Chief Executive Officer	November 25, 2011	<ul style="list-style-type: none"> November 2011 - Current: President and Chief Executive Officer of the Company 2008 - Current: Chief Executive Officer and Director of Gil Holzman Holdings 2008 – Current: founder of GP Minerals Ltd. 	9,381,259 (4.96%)
Moshe Peterburg Ramat HaSharon, Israel	Director and Chairman	November 25, 2011	<ul style="list-style-type: none"> January 2000 – Current: General Manager of M. Peter Investments Ltd. 2008 – Current: founder of GP Minerals Ltd. 	11,807,399 (6.24%)
Helmut Kangulohi Angula Windhoek, Namibia	Director	November 25, 2011	<ul style="list-style-type: none"> 2009 – Current: Consultant to the mining, energy, infrastructure and real estate industry in Namibia. 	1,588,865 (0.84%)
Gadi Levin, Azriel Israel	Director	December 30, 2016	<ul style="list-style-type: none"> Chartered Accountant 	1,156,000 (0.61%)
Colin Kinley Leawood, Kansas, USA	Director and Chief Operating Officer	November 25, 2011	<ul style="list-style-type: none"> 2012 – Current: Managing Director of Jet Mining Pty Ltd. June 1, 2011 – Current: Chief 	6,397,794 (3.38%)

			<p>Operating Officer of the Company</p> <ul style="list-style-type: none"> • 2007 - Current: Chief Executive Officer of Kinley Exploration LLC. 	
Alan Friedman Toronto, Ontario	Director, Executive Vice-President and Corporate Secretary	December 6, 2011	<ul style="list-style-type: none"> • November 2011 – Current: Executive Vice President of the Company • August 2009 – Current: Executive Vice President – Corporate Development and Director of Adira Energy Ltd. • September 2006 – Current: President of Rivonia Capital • 2010 – January 2012: Director and co-founder of Aurix Gold Ltd. 	2,722,310 (1.44%)
Peter Nicol London, United Kingdom	Director	May 16, 2012	<ul style="list-style-type: none"> • March 2012 – Current: Founder and Chief Executive Officer of Locin Energy • December 2009 – March 2012: Partner at GMP Europe 	1,802,600 (0.95%)
Keith Hill, Key Largo, Florida, USA	Director	December 31, 2017	<ul style="list-style-type: none"> • 2007 – current: CEO Africa Oil Corp 	450,000 (0.13%)
Alan Rootenberg	Chief Financial Officer	May 16, 2012	<ul style="list-style-type: none"> • May 2012 – Current: Chief 	487,000 (0.26%)

Toronto, Ontario			Financial Officer of the Company <ul style="list-style-type: none"> • March 2009 – May 2012: Chief Financial Officer of Volta Resources Inc. • 2009 - 2011: Part-time Chief Financial Officer of Adira Energy Ltd. • 2010 - 2011: Part time Chief Financial Officer of Auryx Gold Corp. 	
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Notes:

- (1) The share totals presented in the table above include options and RSU's granted held by the respective director or officer. Consequently, percentage totals are presented on a fully-diluted basis, assuming the exercise of all outstanding options and RSU's.

Each director of the Company will hold office until the next annual shareholders' meeting or until a successor is duly elected, unless his or her office is earlier vacated in accordance with the Company's articles.

Committees of the Board of Directors

The Board of Directors discharges its responsibilities directly, as well as indirectly through the Audit Committee, the Compensation Committee and the African Relations Committee and the AIM Rules Compliance Committee.

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are Messrs. Nicol (Chairman), Peterburg and Angula. The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities to: (i) review financial reports and financial information provided to any regulatory authority or provided for release to the public and the Company's shareholders; (ii) review the Company's disclosure control systems; (iii) review the Company's internal control systems with respect to finance, accounting and legal compliance; and (iv) review the Company's accounting and financial reporting processes. See "*Audit Committee*" below.

Compensation Committee

The members of the Compensation Committee are Messrs. Peterburg (Chairman) and Nicol. The purpose of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities with respect to compensation of members of the Board and the executive officers of the Company.

African Relations Committee

The members of the African Relations Committee are Messrs. Angula (Chairman) and Holzman (Advisor). The purpose of the African Relations Committee is to advise the Board and the rest of the management team on all local and regional issues within Namibia.

AIM Rules Compliance Committee

The members of the AIM Rules Compliance Committee are Messrs. Nicol (Chairman), Angula and Levin. The purpose of the AIM Rules Compliance Committee is to ensure that procedures, resources and controls are in place to ensure AIM Rules compliance by the Company is operating effectively at all times and that the executive directors are communicating as necessary with the Company's nominated adviser regarding ongoing compliance with the AIM Rules and in relation to all announcements and notifications and proposed or potential transactions.

Common Shares Owned by Directors and Executive Officers, as a Group

To the knowledge of the Company as of the date hereof, the directors and executive officers of the Company, as a group, beneficially own or exercise control or direction over, directly or indirectly, an aggregate of 35,893,227 Common Shares or approximately 18.98% of the issued and outstanding common shares on a non-diluted basis. The information as to Common Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective individuals.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

For the purposes of this section, “**order**” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, all that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, other than as disclosed below, no director or executive officer of the Company is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any corporation that:

- a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Company, no director or executive officer of the Company, or a shareholder holding a sufficient number of the Company’s securities to affect materially the control of the Company, has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflict of Interest

There are potential conflicts of interest to which the directors, officers and promoters (if any) of the Company will be subject with respect to the operations of the Company. Certain of the directors and/or officers serve as directors and/or officers of other companies or have significant shareholdings in other companies, including the other companies indicated herein. Situations may arise where the directors, officers and promoters (if any) of the Company will be engaged in direct competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest, including the procedures prescribed by the BCBCA. The BCBCA requires that directors and officers of the Company, who are also directors or officers of a party which enters into a material contract with the Company or otherwise have a material interest in a material contract entered into by the Company, must disclose their interest and, in certain instances, refrain from voting on any resolution of the Company's directors to approve the contract.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, no director or executive officer of the Company or any of the Company's subsidiaries, and no person or company who beneficially owns, directly or indirectly, or otherwise exercises control over more than 10% of the voting rights of the Company, or any proposed director, and no associate or affiliate of the foregoing persons, has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries within the three most recently completed financial years.

REGULATORY ACTIONS

No penalty or sanction has been imposed against the Company by a court relating to applicable securities legislation or by any securities regulatory authority, and the Company has not entered into any settlement agreement with any court relating to applicable securities legislation or with any securities regulatory authority. No other penalty or sanction has been imposed against the Company by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

LEGAL PROCEEDINGS

As of the date of this AIF, the Company is not aware of any existing or contemplated legal proceedings material to the Company, to which the Company is, or was, a party or of which any of its property is, as of the date of this AIF was subject.

INTERESTS OF EXPERTS

The Company's auditors are MNP LLP. To the knowledge of the Company, as of the date hereof, the partners and employees of MNP LLP collectively own beneficially, directly or indirectly, none of the Company's Common Shares.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Equity Financial Trust Company, in Toronto, Ontario.

MATERIAL CONTRACTS

Other than as described herein, there are no material contracts entered into by the Company as of the date of this AIF. See "Business Description" above.

AUDIT COMMITTEE

Under National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), companies are required to provide disclosure with respect to their Audit Committee including the text of the Audit Committee’s charter, composition of the Audit Committee and the fees paid to the external auditor. Accordingly, the Company provides the following disclosure with respect to its Audit Committee:

Audit Committee’s Charter

The text of the charter (the “**Charter**”) of the Audit Committee is reproduced as **Exhibit “A”**.

Composition of Audit Committee

The Audit Committee is comprised of Messrs. Nicol (Chairman), Peterburg and Angula. All of the members of the Audit Committee have been determined by the Board to be “independent” (as such term is defined in NI 52-101) and “financially literate” (as such term is defined in NI 52-110), having the ability to understand and critically evaluate the financial statements of the Company. The Board made this determination based on the experience of each Audit Committee member.

Relevant Education and Experience

Peter Nicol, Chairman

Mr. Nicol has over 30 years of experience in the oil and gas sector. Prior to joining the Company, he was a partner in GMP Securities Europe as the Head of the Oil and Gas, Research team, and responsible for initiating coverage of over 36 international E&P Companies and raising capital for over 20 companies. Mr. Nicol also previously held positions with Tristone Capital as Executive Managing Director for International Oil and Gas Research, ABN AMRO as Global Sector Director of Oil and Gas research, and as Executive Director, Head of European Oil and Gas Research at Goldman Sachs. Mr. Nicol holds a Bachelor of Science in Mathematics and Economics from Strathclyde University in Glasgow.

Moshe Peterburg

Mr. Peterburg is a private investor with over 25 years of experience in Africa and Eastern Europe. Mr. Peterburg’s investments cross many sectors including infrastructural and resource sectors, mining and exploration and he is founder of GP Minerals Limited, a resource investment and development company. Mr. Peterburg holds a Masters of Business Administration from the University of Tel-Aviv, which he obtained in August, 1980.

Helmut Kangulohi Angula

Mr. Angula joined SWAPO (the former liberation movement and current governing party of Namibia) in 1963. He was elected to the National Assembly of Namibia in 1990 and served in the Cabinet as Deputy Minister of Mines and Energy from 1990 to 1991, as Minister of Fisheries and Marine Resources from 1991 to 1995, as Minister of Finance from 1995 to 1996, and as the Minister of Agriculture, Water and Rural Development from 1996 to December 2004. He was later appointed as Director-General of the National Planning Commission of Namibia in 2005. In 2008 he was appointed as Minister of Works and Transports where he served until 2009. Since leaving the government Mr. Angula is a private businessman and a consultant to the mining, energy, infrastructure and real estate industries in Namibia.

Audit Fees

The table below summarizes the aggregate fees billed by auditors of the Company for professional services rendered in each of the last two fiscal years.

	Year Ended March 31, 2019	Year Ended March 31, 2018
Audit Fees ⁽¹⁾		40,000
Audit Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾		3,500
All Other Fees ⁽⁴⁾	-	-
Total		43,500

Notes:

- (1) The aggregate fees billed in connection with the audit of the Company.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements which are not included under the heading "Audit Fees".
- (3) The aggregate fees billing for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services provided by the auditors of the Company, other than as described above.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management proxy circular of the Company's most recent annual general meeting.

Additional financial information is provided in the Company's audited annual financial statements and related management's discussion and analysis for its most recently completed financial year ended March 31, 2017, copies of which can be found at www.sedar.com under the Company's profile.

EXHIBIT "A"

ECO (ATLANTIC) OIL & GAS LTD. AUDIT COMMITTEE CHARTER

Adopted by Resolution of the Board of Directors dated November 30, 2011
Amended by Resolution of the Board of Directors dated February 1, 2017

This charter (the "**Charter**") sets forth the purpose, composition, responsibilities and authority of the Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Eco (Atlantic) Oil & Gas Ltd. (the "**Corporation**").

Primary Objective

The primary objective of the Committee is to assist the Board in fulfilling its oversight responsibilities to: (i) review and monitor the integrity of financial reports and financial information provided to any regulatory authority or provided for release to the public and the Corporation's shareholders; (ii) review the Corporation's disclosure control systems; (iii) review and monitor the effectiveness of the Corporation's internal control systems with respect to finance, accounting and legal compliance; (iv) review the Corporation's accounting and financial reporting processes; (v) make recommendations in relation to the appointment of the external auditors and approve the remuneration and terms of engagement of the external auditors; (vi) review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements; and (vii) develop and implement policy on the engagement of the external auditors to supply any non audit services.

Composition

The Committee shall be composed of not less than three (3) directors, the majority of whom shall meet the criteria for independence and financial literacy established by applicable laws, including National Instrument 52-110 - Audit Committees and the policies of the TSX Venture Exchange. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

At least one member of the Committee must have recent and relevant specialist financial knowledge. Members must be committed, trained, skilled and with sufficient understanding of the issues to be dealt with by the Committee.

All members of the Committee shall be appointed by the Board for a period of up to three years, which may be extended for any number of additional periods of up to three years, provided that the majority of members remain independent. A member shall automatically cease to be a member of the Committee forthwith upon such member ceasing to be a director of the Corporation. Committee members shall be entitled to such remuneration for serving on the Committee as may from time to time be determined by the Board.

Meetings

The members of the Committee so appointed shall elect from among their number a chairman of the Committee (the “**Chairman**”). Such Chairman will appoint a secretary with responsibility for maintaining minutes of all meetings (the “**Secretary**”). The Secretary shall not be required to be a member of the Committee or a director of the Corporation, provided that in that case such person is not a member of the Corporation’s finance staff, and can be changed at any time upon notice from the Chairman.

The Committee shall meet as many times as it in its discretion deems necessary to discharge its responsibilities but in no event shall the Committee meet less than four (4) times per year. The time at which, and the place where, Committee meetings are held, the calling of the meetings and the procedure in respect of such meetings shall be determined by the Committee, unless provisions to the contrary are contained in the Corporation’s by-laws or other constating documents. No business may be transacted unless a quorum of the Committee is present, the majority of the members of the Committee comprising such quorum. If the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum. Committee members may attend all meetings either in person or by telephone.

The Committee may invite or require the attendance at any meeting of such officers and employees of the Corporation, internal and external legal counsel or such other persons as the Committee deems necessary in order for the Committee to discharge its duties and responsibilities. The external independent auditors of the Corporation should be requested and, if deemed necessary, required to attend meetings of the Committee and to make presentations to the Committee as is deemed appropriate.

The Committee shall meet regularly with the Corporation’s independent auditors, and in any case shall meet with them not less than once annually and without the presence of management.

Notwithstanding the foregoing, and subject to the Corporation’s constating documents, governing legislation and applicable regulatory and exchange rules, the Chairman of the Committee may exercise the powers of the Committee between meetings if required. In the event the Chairman does so exercise such powers, the Chairman shall immediately report in writing to the members of the Committee the actions or decisions taken in the name of the Committee and the same shall be recorded in the minutes of the Committee.

Duties and Responsibilities

The Committee will carry out the following duties for the Corporation, its major subsidiary undertakings and the group as a whole, as appropriate:

- review and monitor the integrity of interim quarterly and half-yearly financial statements and the audited annual financial statement, including the auditor’s report thereon, and the related Management’s Discussion and Analysis, together with any press releases related thereto and make a recommendation to the Board for approval and implementation prior to the public disclosure of such information

- discuss and review with management all financial information and earnings guidance which may be provided to the public, to the extent practicable in advance of the provision of such communication
- satisfy itself, on behalf of the Board, that all quarterly, interim and annual financial results, and attendant Management's Discussion and Analysis, present fairly the financial condition of the Corporation and are in accordance with International Financial Reporting Standards ("IFRS")
- act as an independent and objective party to monitor the Corporation's financial reporting process and the system of internal controls, including, as required, inspection of all books and records of the Corporation and its subsidiaries, discussion of such accounts and records and the financial position of the Corporation with senior management and the auditors of the Corporation and its subsidiaries and the commissioning of such reports or supplemental information as may be required in relation to the above
- The Committee will review and challenge where necessary: (i) the consistency of, and any changes to, accounting policies both on a year on year basis and across the Corporation and its group; (ii) the methods used to account for significant or unusual transactions where different approaches are possible; (iii) whether the Corporation has followed appropriate accounting standards and made proper estimates and judgements, taking into account the views of the external auditors; (iv) the clarity of disclosures in the Corporation's financial reports and the context in which statements are made; and (v) all material information presented with the financial statements, such as the operating and financial review and the corporate governance statement (insofar as it relates to the audit and risk management)
- The Committee will review the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters. The Committee will ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action
- The Committee will oversee the Corporation's relationship with the external auditors including, but not limited to:
 - recommending to the Board the appointment, retention, termination and compensation of the Corporation's independent auditors
 - approval of independent auditors' remuneration and ensuring that the level of fees is appropriate to enable an adequate audit to be conducted
 - approval of independent auditors' terms of engagement (including any engagement letter issued at the start of each audit and the scope of the audit)
 - evaluating and overseeing the work of the Corporation's independent auditors, including receipt and review of all reports and recommendations

- satisfying itself on behalf of the Board as to the ‘independence from management’ of the external auditors, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies
 - seeking reassurance that the auditors and their staff have no family, employment, investment, financial or business relationships with the Corporation (other than in the ordinary course of business);
 - agreeing with the Board a policy on the employment of former employees of the auditors and monitoring the implementation of this policy;
 - monitoring the auditors’ compliance with relevant ethical and professional guidance on the rotation of audit partners, the level of fees paid by the Corporation in proportion to the overall fee income of the audit firm, office and partner and other related regulatory requirements; and
 - assessing annually the auditors’ qualifications, expertise and resources and the effectiveness of the audit process which will include a report from the external auditors on their own internal quality procedures
- monitor the Corporation’s internal accounting controls, information gathering systems and management reporting of internal control systems
 - review with management and the independent auditors the relevance and appropriateness of the Corporation’s accounting policies, recommended changes and approval thereof
 - satisfy itself that the Corporation has implemented appropriate systems of internal control over financial reporting and the safeguarding of the Corporation’s assets; review “risk management” procedures, including the identification of significant risks and the establishment of appropriate procedures to manage such risks; monitor corporate performance in light of acceptable risks
 - review and approve the statements to be included in the annual report concerning internal controls and risk management unless this is done by the Board as a whole
 - monitor and periodically review the Corporation’s Whistleblower Policy and associated procedures for (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; (ii) the confidential, anonymous submission by directors, officers and employees of the Corporation of concerns regarding questionable accounting or auditing matters; and (iii) any violations of any applicable law, rule or regulation that relates to corporate reporting and disclosure, or violations of the Corporation’s Code of Business Conduct & Ethics
 - review and approve the Corporation’s annual audit plan and ensure that it is consistent with the scope of the audit engagement

- review the findings of the audit with the independent auditors. This will include but not be limited to a discussion relating to any major issues which arose during the audit, any accounting and audit judgements, and the levels of errors identified during the audit
- review the effectiveness of the audit
- review any representation letters requested by the independent auditors before signature by management
- review the management letter and management's response to the auditors' findings and recommendations
- develop and implement a policy on the supply of non audit services by the external auditors taking into account any relevant ethical guidance

Reporting and General duties

The Committee chairman will report formally to the Board on the Committee's proceedings after each meeting on all matters within its duties and responsibilities. The Committee will make whatever recommendations to the Board it deems appropriate on any area within its terms of reference where action or improvement is needed.

The Committee will: (i) have access to the resources of the Corporation as are necessary for carrying out its duties, including access to the company secretariat for assistance as required; (ii) be provided with appropriate and timely training, both in the form of an induction programme for new members and on an ongoing basis for all members; (iii) give appropriate consideration to laws and regulations, the provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid Size Quoted Companies and the requirements of the AIM Rules for Companies published by the London Stock Exchange plc, as appropriate; (iv) oversee any investigation of activities which are within its terms of reference and act as a court of the last resort; and (v) at least once a year, review its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate or comply with IFRS and other applicable requirements. These are the responsibilities of Management and the external auditors. The Committee, the Chairman and any members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a Committee member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a member who is identified as having accounting or related financial expertise, like the role of all Committee members, is to oversee the process, not to certify or guarantee the internal or external audit of the Corporation's financial information or public disclosure.