ECO (ATLANTIC) OIL AND GAS LTD.
(“Eco Atlantic” or the “Company”)

STATEMENT OF OIL AND GAS RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Date of Oil and Gas Information

The date of this statement of reserve data and other oil and gas information (the “**Statement**”) is July 10, 2020. The effective date of the information provided in this Statement is March 31, 2020 (the “**Effective Date**”). The preparation date of the information provided in this Statement is July 10, 2020 (the “**Preparation Date**”). Unless otherwise stated, the information provided in this Statement is current as of the Effective Date.

Forward Looking Information

Statements contained herein 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; costs, timing and future plans concerning the development of petroleum and/or natural gas properties; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of petroleum and natural gas matters; 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 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”. 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 and natural gas; 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. 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 Preparation Date and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

Disclosure of Reserves Data

At March 31, 2020, the Company had no reserves and no future net revenue.

Oil and Gas Properties

Eco (Atlantic) Guyana Inc. ("**Eco Guyana**"), the Company's wholly owned subsidiary, currently holds a 15% interest in the Orinduik offshore petroleum license in Guyana (the "**Guyana License**"). The terms of the Guyana License are governed by a petroleum agreement (the "**Guyana Petroleum Agreement**") between the Company and the Government of Guyana and Tullow Oil ("**Tullow**").

Through its subsidiary, Eco Oil and Gas (Namibia) (Pty) Ltd., the Company currently holds interests in three offshore petroleum licenses in Namibia, being (i) petroleum exploration license number 0030 (the "**Cooper License**"), (ii) petroleum exploration license number 0033 (the "**Sharon License**"), and (iii) petroleum exploration license number 0034 (the "**Guy License**"). The terms of the Cooper License, Sharon License and Guy License are governed by petroleum agreements (each, an "**Eco Namibia Petroleum Agreement**" and collectively, the "**Eco Namibia Petroleum Agreements**") between the Company and Namibia's Ministry of Mines and Energy (the "**Ministry**").

Through its subsidiary, PAO Namibia, the Company currently holds an interest in one offshore petroleum license in Namibia, being petroleum exploration license number 0050 (the "**Tamar License**"). The terms of the Tamar License are governed by a petroleum agreement (the "**Tamar Petroleum Agreement**") between PAO Namibia and the Ministry.

Guyana

Guyana License

The Guyana license is located in the Orinduik block, offshore Guyana ("**Orinduik Block**"). 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 ExxonMobil's 16 recent oil discoveries which is estimated by ExxonMobil to contain over 8bn recoverable BOE.

In accordance with the Guyana Petroleum Agreement Eco Guyana holds a 15% working interest in the Guyana License, Total holds a 25% working interest and Tullow Guyana B.V. ("**Tullow Guyana**" and collectively with Total, the "**Partners**") holds a 60% interest (Operator).

On September 11, 2018, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block ("**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 potential resource on the Orinduik Block was increased to 3.981 BBOE prospective resource P50 Best Estimate, subsequently updated in February 2020.

On December 5, 2018, the Company announced its 2019 drilling program for the Orinduik Block. The net cost of the first well, named the Jethro-Lobe prospect, which is located 170 kilometres offshore in the Suriname Guyana basin, was US$7.6 million. The prospect, which was drilled from a conventional drill ship, is a lower tertiary stratigraphically trapped canyon turbidite in about 1,350 meters of water. The prospect, at that time, was estimated to hold 216 mmbbl of gross prospective resources with the 'Chance of Success' estimated to be 43.2%.

On February 20, 2019, the Company announced that, along with its Partners in the Orinduik Block, it contracted a rig, the Stena Forth, a ninth-generation drillship from Stena, to drill the Jethro-Lobe prospect on the Orinduik Block offshore Guyana.

On March 29, 2019, the Company announced that the Company and the Partners had 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, was approximately US$3 million. Prior to the recent discovery, the prospect was 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-1 well.

On August 12, 2019, the Company announced a major oil discovery on the Guyana License. The Jethro-1 was drilled by the Stena Forth drillship to a final depth of 14,331 feet (4,400 meters) in approximately 1,350 meters of water. Evaluation of logging data confirmed that the Jethro-1 is the first discovery on the Guyana License and comprises oil-bearing sandstone reservoir of Lower Tertiary age. It encountered 180.5 feet (55 meters) of net oil pay in lower Tertiary sandstone reservoirs which supports recoverable oil resources. The well was cased, and is awaiting further evaluation to determine the appropriate appraisal activity.

On August 27, 2019, the Company announced the commencement of drilling of the Joe-1 the Company's second exploration well on the Orinduik Block. Joe-1 was spud using the Stena Forth drillship, which previously drilled the Jethro-1 discovery.

On September 16, 2019, the Company announced a second oil discovery on the Orinduik Block. The Joe-1 exploration well was drilled by the Stena Forth drillship to a final depth of 7,176 feet (2,175 meters) in approximately 2,546 feet (780 meters) of water. Evaluation of MWD, wireline logging and sampling of the oil confirms that Joe-1 is the second discovery on the Orinduik license and comprises oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone, which supports the presence of recoverable oil resources. Additional thinner sands above and below the main pay are being evaluated for possible incremental pay.

The Company, along with its Partners are conducting a detailed evaluation of the Jethro and Joe oil reservoirs on the Orinduik Block.

On November 13, 2019 the Company announced that both the Jethro-1 and Joe-1 (collectively, the "**Discovery Wells**") were drilled within budget, with measurement-while-drilling ("**MWD**") logging tool and conventional wireline, and the reservoirs were considered to be high quality sands with good permeability.

Fluid samples were taken in both of the Discovery Wells and were sent for analysis by the Operator. Initial results suggest that the samples recovered to date from the Discovery Wells are mobile heavy crudes, not dissimilar to the commercial heavy crudes in the North Sea, Gulf of Mexico, the Campos Basin in Brazil, Venezuela and Angola, with high sulphur content.

The Partners have sought third party consultant with heavy oil development expertise to answer our technical queries and provide an initial assessment of several potential development drilling and production scenarios. The Jethro-1 discovery has the advantage of 8,500 PSI reservoir (2,600 PSI Overpressure), which increases drive efficiency; high reservoir temperature of 94 degrees Celsius; and an estimated flowing well head temperature of 90 degrees, which both increases oil mobility and provides an advantage at the floating production facility. The Company remains optimistic in considering the development scenarios and as the project progresses will provide further information on plans and timing.

The Partners are currently further defining the Orinduik geological modeling, prospects maturation and target selection in an ongoing process. The Partners are also reviewing and incorporating the latest Kanuku Block Carapa-1 light oil discovery and additional regional exploration information into the models. The intent is to provide further definition to the Cretaceous interpretation and targets' selection for drilling.

On December 9, 2019, the Partners elected to enter the First Renewal Period (as defined in the Guyana Petroleum Agreement) and have submitted their official notice to the Department of Energy of the Government of Guyana.

The entering into of the First Renewal Period, which commenced from January 14, 2020, will see the Partners maintain control of the licence for a further three years, through to January 13, 2023, and until the second renewal period which will last till 2026.

On February 3, 2020, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block:

- Significant increase in Gross Prospective Resources to 5,141 MMBOE (771 MMBOE net to Eco) from previous estimate of Gross Prospective Resources of 3,981 MMBOE in March 2019.
- 22 prospects identified on Orinduik Block including 11 leads in the Upper Cretaceous horizon.
- Majority of the project leads have over a 30% or better chance of success (COS), enhanced by the recent discovery of light oil on the Kanuku block to the south of Orinduik.
- Leads in the Tertiary aged section estimated to contain 1,204 MMBOE, and within the Cretaceous section are estimated to contain approximately 3,936 MMBOE.
- Two targets in the Cretaceous horizon (Amaila/Kumaka and Iatuk-D) are identified as having in excess of 725 MMBOE each.

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 2026				
• 2nd renewal period – Drill one further exploration well (contingent on a target)	$	20,000,000	$	3,000,000
Total	$	20,000,000	$	20,000,000

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**"). The Company holds a 57.5% working interest in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% working interest and AziNam Ltd ("**AziNam**") holds a 32.5% working interest. The Company and AziNam 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 a previous farmout agreement, Tullow Namibia Ltd. ("**Tullow Namibia**"), a then partner in the license, 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 and AziNam, (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 US$		Company's share of Expenditure US$
By March 31, 2021[2]				
• 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.

(2) Extendable for one year under the petroleum agreement.

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.

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 US$		Company's share of Expenditure US$	
By March 31, 2021[(2)]				
• Complete and interpret a 500 Sq Km 3D seismic survey • Resource assessment and production assessment has been completed	$	1,400,000	$	933,800
By March 31, 2021[(2)]				
• 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[(2)]				
• Complete and interpret a 500 Sq Km 3D seismic survey	$	1,400,000	$	933,800
Total	**$**	**38,300,000**	**$**	**25,301,100**

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.
(2) Extendable for one year under the petroleum agreement.

Guy License

The Guy License covers 5,000 square kilometers 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.

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, 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 Guy License is as follows: [(1)]

Exploration Activities	Expenditure US$		Company's share of Expenditure US$	
By March 31, 2021[(2)]				
• 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[(2)]				
• 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.
(2) Extendable for one year under the petroleum agreement.

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 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. 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 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 March 31, 2021(2) • Complete and interpret 250 km2 3D seismic survey • Evaluation of farm out and relinquishment of part (original 25%) or all of the Tamar License	$	1,040,000	$	1,040,000
By March 31, 2021(2) • 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.

(2) Extendable for one year under the petroleum agreement.

Significant Factors or Uncertainties

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.

The Company's activities in Africa and South America may be adversely affected by 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.

Since January 2020, the Coronavirus outbreak has dramatically expanded into a worldwide pandemic creating macro-economic uncertainty and disruption in the business and financial markets. Many countries around the world, including Canada and the United States have been taking measures designated to limit the continued spread of the Coronavirus, including the closure of workplaces, restricting travel, prohibiting assembling, closing international borders and quarantining populated areas. Such measures present concerns that may dramatically affect the Company's ability to conduct its business effectively, including, but not limited to, adverse effect relating to employees' welfare, slowdown and stoppage of manufacturing, commerce, shipping, delivery, work, travel and other activities which are essential and critical for maintaining on-going business activities. Given the uncertainty around the extent and timing of the future spread or mitigation of COVID-19 and around the imposition or relaxation of protective measures, the Company cannot reasonably estimate the impact to its future results of operations, cash flows or financial condition; infections may become more widespread and the limitation on the ability to work, travel and timely sell and distribute products, as well as any closures or supply disruptions, may be extended for longer periods of time and to other locations, all of which would have a negative impact on the Company's business, financial condition and operating results. In addition, the unknown scale and duration of these developments have macro and micro negative effects on the financial markets and global economy which could result in an economic downturn that could affect demand for the Company's products and have a material adverse effect on its operations and financial results, earnings, cash flow and financial condition.

Additional information can be found in the Company's "Annual Information Form" dated July 10, 2020, filed under the Company's profile at Sedar.com.

Forward Contracts

There are no forward contracts in place.

Tax Horizon

No revenue producing projects have been identified and completed at this time, and accordingly no taxes are anticipated in the short term pending completion of further exploration work.

Summary of Costs Incurred

Costs incurred by the Company on its properties during the year ended March 31, 2020 are summarised as follows:

	Namibia (CND$)	**Guyana (CND$)**	**Total (CND$)**
Property acquisition costs	-	-	-
Exploration costs	1,440,000	15,604,000	17,044,000
Development costs	-	-	-

Exploration and Development Activities

During the year ended March 31, 2020 the Company drilled two exploratory wells, namely the Jethro-1 and Joe-1 (See section titled "*Oil and Gas Properties- Guyana- Guyana License*").

Details of current exploration activities and plans on the exploration assets held by the Company are set out above under the section *Oil and Gas Properties*.