



Eco (Atlantic) Oil & Gas Ltd.
ANNUAL INFORMATION FORM
For Year Ended March 31, 2024

July 29, 2024

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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.

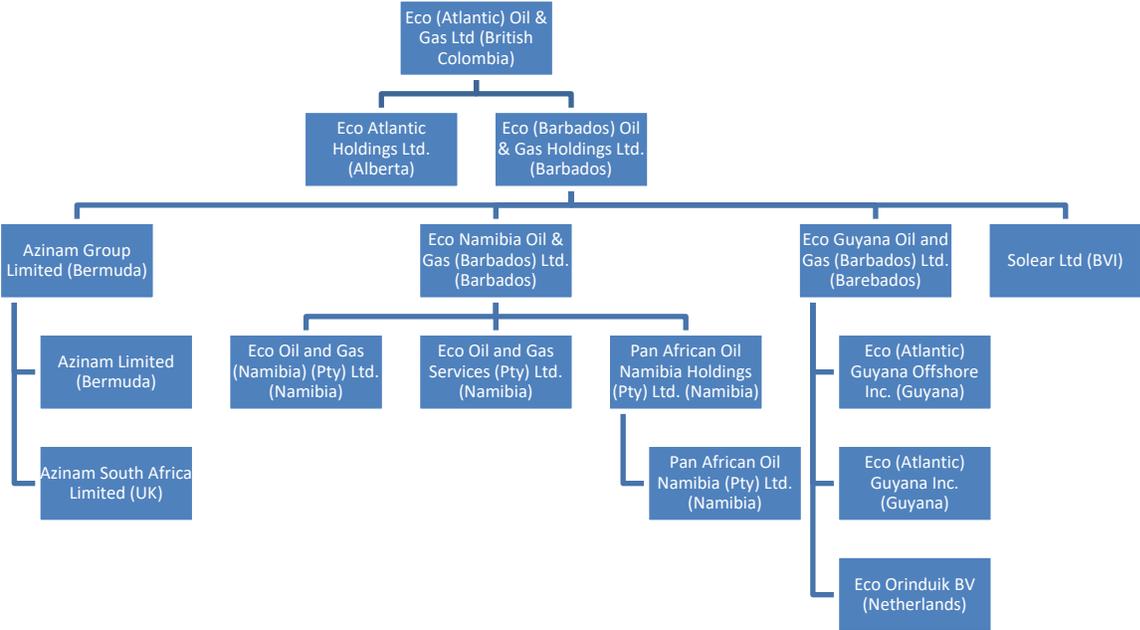
Unless otherwise indicated, the disclosure contained herein is current as of March 31, 2024.

As used herein, the term “Company” or “Eco” 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, all of which are wholly-owned (100%) by the Company as of March 31, 2024, 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**").

Three Year (Fiscal Period) History

2022

On June 28, 2021, the Company announced it has closed a transaction with JHI Associates Inc., a private company incorporated in Ontario and headquartered in Toronto, Canada, for the company to acquire up to a 10% interest in JHI (the "**JHI Transaction**") and to appoint Keith Hill, a nonexecutive Director of the Company, to the JHI board of directors. The JHI Transaction provides the Company with immediate exposure to a current active drilling program in the Canje Block offshore Guyana.

On June 28, 2021, the Company announced a private placement offering (the "**Offering**") of 14,945,913 Units in the capital of the Company (the "**Units**") at a price of CDN\$0.41 per Unit. Each Unit consists of one common share and one whole common share purchase warrant (the "**Warrants**"). Each Warrant entitles the holder thereof to acquire one additional common share in the capital of the Company (each a "**Warrant Share**") at a price of CDN\$0.47 per Warrant Share at any time until such date as is two years after the closing of the Offering. The offering was completed with two subscribers, namely Africa Oil Corp. and Charlestown Energy Partners, LLC.

On July 5, 2021, the Company announced that it received a detailed update from JHI Associates Inc. The Jabillo-1 well in the Canje Block, offshore Guyana, reached its planned target depth and was evaluated but did not show evidence of commercial hydrocarbons. Jabillo-1 will now be plugged and abandoned. This well was drilled at no cost to JHI or Eco and was completed on a full carry basis.

On November 1, 2021, the Company announced that it had received an update from JHI that ExxonMobil has successfully and safely drilled the Sapote-1 well on the Canje Block, to a depth of 6,759 meters (22,172 ft), in 2,549 meters (8,362 ft) of water. The well recorded hydrocarbon shows while drilling, and in the logging sequence, in a deeper interval than anticipated, but had no shows in the upper primary objective horizon. With sidewall coring and wireline logging complete, ExxonMobil will now work to define the reservoir properties, including porosity and permeability, and the cored samples will be analysed for hydrocarbons.

On December 29, 2021, the Company announced that shareholders of the Company approved all resolutions placed before them at the annual and special meeting of shareholders of the Company held on December 29, 2021.

On January 10, 2022, the Company announced the entering into of a memorandum of understanding ("**MOU**") to acquire 100% of the issued and outstanding securities of Azinam Group Limited ("**Azinam**") in consideration for the issuance of 16.5% of its Common Shares (post issuance) (the "**Acquisition**"). On February 8, 2022, the Company announced that the MOU was superseded by a binding share purchase agreement.

On January 12, 2022, the Company announced that six directors of the Company and one senior manager elected to exercise 4,450,000 options to acquire Common Shares which were due to expire at midnight on January 12, 2022, at an exercise price of CAD \$0.30 per stock option. In order to effect a cashless exercise, as permitted under the Company's Stock Option Plan, and minimize dilution to shareholders, the Board has agreed to issue, in aggregate, 1,599,999

Common Shares in lieu of the 4,450,000 options exercised, based on the closing price of the Common Shares on the TSXV on January 11, 2022 of CAD \$0.45.

On January 19, 2022, the Company announced that it had increased its interest in JHI, through the acquisition, from an arm's length third party, of an additional 800,000 common shares in the capital of JHI, to 7.35%, in consideration for the issuance to the arm's length party of 1,200,000 Common Shares in Eco.

On February 24, 2022, the Company announced the decision of the board to focus entirely on oil and gas exploration and to discontinue the renewable energy business. The Company announced the sale of the Kozani project in Greece by Solear for approximately €1.8m (approximately CAD\$2 million) to Nepco Ltd. ("**Nepco**"), This transaction was intended to enable the re-payment of this consideration to the Company pursuant to the shareholder loan advanced by Eco to Solear in 2021. As of the date of this report, the consideration has not been received in full (other than €120,000), however Nepco have confirmed their commitment to complete the transaction. During February 2022, the board of directors of the company (the "**Board**") approved the sale of the Kozani project and resolved to discontinue the renewable energy operations and focus on oil and gas exploration. On November 25, 2022, the Company completed the sale of the Kozani project for total proceeds of €2.3 million (US\$2.4 million).

On March 11, 2022, the Company announced the completion of the acquisition of Azinam, save and accept for receipt of the final approval of the TSXV, with consideration for the acquisition being the issuance to Azinam of 40,170,474 Common Shares in the capital of the Company and warrants to acquire additional Common Shares in the company, exercisable only in the case of a producible commercial discovery on Block 2B or in Block 3B/4B of the Orange Basin off the Northern Cape/South-West Coast of South Africa (the "**Block**" or "**Block3B/4B**"), as follows: 20,000,000 warrants exercisable at a price of CAD\$1.00 per Common Shares during the twenty-four month period immediately following May 11, 2022 and 20,000,000 warrants exercisable at a price of CAD\$1.50 per Common Share during the thirty-six month period immediately following May 11, 2022, such exercise dates to be extended in the event a well is not drilled on Block 2B or Block 3B/4B, until such time as a well is drilled on either block and a producible commercial discovery declared. The Company subsequently closed the issuance of securities to Azinam in two tranches, on receipt of approval from the TSX Venture Exchange for the acquisition, on March 28 2022 and May 11, 2022, respectively.

On March 14, 2022, the Company announced that it that it has signed a Commercially Binding Term Sheet to acquire 100% of JHI, including JHI's 17.5% WI in the Canje Block. On June 14, 2022 the Company announced the termination of the aforementioned acquisition of JHI.

On March 21, 2022, the Company announced the publication of an updated NI 51-101 compliant Competent Person's Report ("**CPR**") on its assets. The CPR was compiled by WSP USA Inc., of Boulder Colorado, USA, an independent third-party auditor.

On April 5, 2022, the Company announced a private placement offering of Common Shares at a price of CAD\$0.50 per Common Share. Subsequently, on April 6, 2022 the Company announced that it had placed an aggregate of 64,885,496 Common Shares for gross proceeds of \$25.5 million.

On May 16, 2022, the Company announced the granting of 2,850,000 Restricted Share Units to directors, officers and advisers, of which 2,500,000 are to existing Executives and Directors, pursuant to the Company's Restricted Share Units Plan as well as the granting of options to subscribe for up to 7,050,000 Common Shares at a price of CAD\$0.50 per Common Share at any time up to 5 years from the date of issue.

On June 27, 2022, the Company announced the entering into of a farm out agreement for the acquisition of an additional 6.25% Participating Interest in the 3B/4B Block (the "**PI**"). On July 6, 2022 the Company announced receipt of TSXV approval to the aforementioned acquisition which resulted in the of 2,702,702 Common Shares at a deemed price of CAD\$0.48 per Common Share and a cash amount of \$1 million to the vendor of the PI (the "**Vendor**"). Upon fulfillment of future conditions the Vendor is entitled to receive: (i) a cash amount of \$500,000 (ii) Common Shares, at a deemed price of CAD\$0.48 per Common Share, having an aggregate value of \$500,000 (or alternatively in lieu of such Common Shares, at the Company's sole discretion, pay an additional amount of US\$500,000 to the Vendor such that the cash consideration is \$1 million); (iii) Common Shares a deemed price of CAD\$0.48 per Common Share having an aggregate value of \$3 million, which Common Shares will be subject to contractual lock up restrictions; (iv) Common Shares at a deemed price of CAD\$0.48 per Common Share, having an aggregate value of \$2 million; and (v) Common Shares equal to \$2 million divided by the greater of (i) the value of the 30 day VWAP per Common Share prior to the date of the press release announcing the issue of such Common Shares; and (ii) the lowest issuance price then allowed by the rules of the TSXV and AIM (to the extent then listed on such markets, otherwise the average (if listed on more than one market) on such markets as the Common Shares are then listed) subject to a maximum of 10,000,000 Common Shares.

On June 27, 2022, the Company announced the successful completion of an equity financing on a private placement basis for gross proceeds of \$12.3 million (the "**Financing**"). The Financing resulted in the issuance of 33,406,531 Common Shares, at a deemed price of CAD\$0.48 per Common Share, and an equal amount of warrants with each such warrant exercisable into one additional Common Share upon payment of CAD\$.5215. TSXV approval for the Financing was announced by the Company on July 6, 2022.

On August 12, 2022, the Company announced that the Island Innovator Semi-Submersible rig, owned by Island Drilling Company AS was released and mobilised for South Africa.

On October 4, 2022, the Company announced commencement of operations on the Gazania-1 well on Block 2B, 25km offshore the Northern Cape in Orange Basin South Africa. The Gazania-1 prospect is targeting a 300 million barrels light oil resource.

On October 27, 2022 the Petroleum Agency of South Africa ("**PASA**") approved the operator's application to extend the Block 3B/4B license (being the first renewal of the Exploration Right) and to move into the first extension period of two years. The deed ratifying such extension was signed on December 2, 2022.

On November 15, 2022, the Company submitted a Production Right Application to the PASA, for Block 2B, based on the existing oil discovery of AJ-1 and potential future operations.

On November 18, 2022, the Company announced that the Gazania-1 well on Block 2B, offshore South Africa, which spudded on October 10, 2022, reached target depth of 2,360m but did not show evidence of commercial hydrocarbons. The well was plugged and abandoned as planned. Gases normally associated with light oil were encountered throughout the drilling of the well.

On December 19, 2022, the Company announced that it had received the requisite regulatory approvals from the Department of Mineral Resources and Energy ("**DMRE**") of South Africa and the PASA in respect of the acquisition by Azinam (the "**Lunn Acquisition**") of an additional 6.25% Participating Interest in Block 3B/4B, offshore South Africa from the Lunn Family Trust (the "**Vendor**"), one of the shareholders of Ricocure (Proprietary) Limited ("**Ricocure**"), which was the final condition in respect of completion. The Company also announced that it had issued 21,060,000 shares of the Company to complete the Block 3B/4B Farmout. Accordingly, Eco, through Azinam, holds an increased Participating Interest of 26.25% in Block 3B/4B, with Africa

Oil Corp., the operator of the block, holding a 20% Participating Interest, and Ricocure, holding the remaining 53.75% Participating Interest.

Africa Oil Corp., the operator of Block 3B/4B, announced the joint venture partners on the block (the “**JV Partners**”) are working together to collectively farmout up to 55% gross working interest in the block, which is currently in a farm-out agreement negotiation stage. The operator and JV Partners will update the market as appropriate and should a farm-out agreement be concluded. The Block 3B/4B JV Partners are Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp., the Operator of the Block, holding a 20% Participating Interest, Azinam, holding a Participating Interest of 26.25%, and Ricocure, holding the remaining 53.75% Participating Interest. The JV partners continue to progress the collaborative farm-out process, up to 55% gross working interest in the Block, with various potential parties.

On December 29, 2022, the Company announced that all the resolutions were duly passed by shareholders at the Company's Annual General Meeting held in Toronto, Canada on December 29, 2022.

2023

On March 9, 2023, the Company reported that Africa Oil Corp.'s had published an independent, NI 51-101 compliant report of qualified reserves and resources evaluator (the “**SACPR**”) for Block 3B/4B Offshore South Africa. The SACPR was commissioned by Africa Oil Corp. and issued by RISC Advisory (UK) Limited, an independent oil and gas advisory firm. Highlights of the report included:

- o RISC's analysis of the licence identifies total Unrisked Gross P50 Prospective Resources of approximately 4 billion barrels of oil equivalent (“**BOE**”).
- o Net (26.25%) to Eco Atlantic, the Net Unrisked Prospective resources are approximately 1.0 BOE.
- o Exploration risk (Pg) for the identified prospects and leads were assessed by RISC to range from 15% to 39%.
 - Eco Net Unrisked Prospective Resources: Oil - Million stock tank barrels of oil (“**MMstb**”):
 - Minimum (P90): 452 MMstb
 - Most likely (P50): 802 MMstb
 - Maximum (P10): 1,427 MMstb
 - Eco Net Unrisked Prospective Resources: Gas - Billion cubic feet (“**Bcf**”):
 - Minimum (P90): 798 Bcf
 - Most likely (P50): 1,446 Bcf
 - Maximum (P10): 2,628 Bcf

On March 21, 2023, the Company and its partners on Block 3B/4B announced that they are applying for Environmental Authorisation to undertake exploration activities in Block 3B/4B.

The JV Partners have contracted Environmental Impact Management Services (Pty) Ltd (“**EIMS**”) of South Africa to apply for a permit to drill one well and one contingent well (and potentially up to five wells) within an area of interest in the north of the Block. Block 3B/4B is located offshore western South Africa and is centered approximately 180 km from the coast, in water depths averaging approximately 1000m. EIMS has been appointed to undertake the required Environmental Impact Assessment (“**EIA**”).

On July 11, 2023, the Company announced that it has signed a legally binding Letter of Intent (the "**Agreement**") pursuant to which Azinam, will farm out 6.25% Participating Interest in Block 3B/4B, to Africa Oil SA Corp ("**AOC Sub**"), a wholly owned subsidiary of Africa Oil Corp. (the "**AOC Acquisition**"). Pursuant to the terms of the LOI, the completion of the AOC Acquisition is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals from the government of South Africa and the TSXV.

The consideration for the AOC Acquisition is up to US\$10.5m in cash, payable conditional on certain milestones as set out below:

- US\$2.5m within 30 days of signing of the LOI;
- US\$2.5m upon government approval for the transfer of the 6.25% interest in Block 3B/4B to Africa Oil;
- US\$4m upon the completion of targeted farm out to a third party; and
- US\$1.5m upon spud of the first exploration well in Block 3B/4B

On closing of the AOC Acquisition, which is subject, amongst other things, to Section 11 approval for the transfer from the government of South Africa, TSXV approval and customary pre-emption provisions, the Block 3B/4B interests of the JV partners in Block 3B/4B will be as follows:

- AOC Sub and the Operator of the Block, holding a 26.25% Participating Interest;
- Azinam holding a Participating Interest of 20%; and
- Ricocure holding the remaining 53.75% Participating Interest.

The JV partners continue to progress the collaborative farm-out process, as previously announced, for up to a 55% gross working interest in the Block, with various potential parties.

2024

On January 2, 2024, the Company announced all resolutions were duly passed by shareholders at the Company's Annual General Meeting in Toronto, Canada.

On January 2, 2024, the Company announced that Dr Oliver Quinn had been elected as a Director of the Company subject to completion of the customary due diligence required in accordance with the AIM Rules for Companies and Nominated Advisers.

On January 22, 2024, the Company confirmed the due diligence process had been completed and Dr Oliver Quinn had been appointed to Eco's Board as the nominee Director of Africa Oil Corp. ("Africa Oil"), which holds 14.84% of the Company's issued share capital.

On January 22, 2024, Eco's wholly owned subsidiary, Azinam Limited ("Azinam") received final government approval for the farm out of its 6.25% Participating Interest in Block 3B/4B to Africa Oil announced on July 11, 2023. As per the terms of the Assignment and Transfer Agreement, Eco received further payment of \$2.5 million from Africa Oil.

On January 22, 2024, Eco Orinduik as Operator of Orinduik Block, gave notice to the Minister of Natural Resources of the Cooperative Republic of Guyana ("MNR") to enter the Second Phase of the Second Renewal Period of the Orinduik License effective as of January 14, 2024. This Second Phase has a commitment to drill one exploration well to the Cretaceous formation during the remainder of the license period which ends on January 13, 2026.

Further, Eco advised MNR that TOQAP Guyana B.V (the SPV joint entity held by TotalEnergies EP South Africa B.V. ("TotalEnergies") and QatarEnergy International E&P LLC ("QatarEnergy") (60:40) had relinquished its 25% WI for strategic reasons and will not participate in the next phase,

and that the former TOQAP Guyana B.V ("TOQAP") 25% WI will be assigned to Eco Guyana. Subject to the requisite government notifications, Eco will remain the Operator, holding 40% WI in the Orinduik License through Eco Guyana and 60% WI through Eco Orinduik.

On March 6, 2024, Eco signed a Farmout Agreement ("FOA") pursuant to which Azinam, Eco's wholly owned subsidiary, will farm out a 13.75% Participating Interest in Block 3B/4B, offshore the Republic of South Africa as part of an aggregate 57% farm down transaction along with its Joint Venture ("JV") Partners Africa Oil SA Corp. ("Africa Oil") and Ricocure (Proprietary) Limited ("Ricocure") to TotalEnergies EP South Africa B.V., who will become Operator and QatarEnergy (the "Block 3B/4B Transaction"). Upon completion of the Block 3B/4B Transaction, Eco will retain a 6.25% interest in Block 3B/4B. Further details in the South Africa section below.

On June 5, 2024, Eco announced the Farm-In into Block 1 Offshore South Africa Orange Basin. Through its 100% owned subsidiary Azinam South Africa Limited ("Azinam South Africa"), the Company will farm-in and acquire a 75% Working Interest ("WI") from Tosaco Energy (Proprietary) Limited ("Tosaco") and will become Operator of a new Exploration Right (the "Block 1 Acquisition"). Further details in the South Africa section below.

Further, the Company confirms that it is relinquishing its 50% WI Operated offshore Block 2B in South Africa where it drilled its 2022 Gazania-1 well offsetting the AJ-1 oil discovery. The Company has completed all necessary documentation, and environmental audits, and has informed the Petroleum Agency of South Africa ("PASA"), being the regulator for the Government of South Africa. Eco's board considers Block 2B a non-core asset in the portfolio given the Company's interests in Namibia, Block 3B/4B and Block 1 in SA and the 2 blocks in Guyana. Following acceptance by the PASA of this relinquishment, the Company will have no further liability in respect of Block 2B.

On July 29, 2024, the Company announced the signing of an agreement to sell a 1% interest in Block 3B/4B South Africa in exchange for cancellation of all of Africa Oil's shares and warrants in Eco (worth C\$ 11.5m)

Africa Oil currently holds, in aggregate, 54,941,744 Common Shares and 4,864,865 Warrants (collectively, the "Eco Securities"), which, assuming conversion of the Warrants, would equal 16.16% on a diluted basis (c.15% non-diluted) of the total outstanding common shares of Eco worth C\$11.5m.

Upon completion of the conditions precedent to the Exchange Transaction, including requisite regulatory approvals from the South African Government, TSX Venture Exchange ("TSXV"), applicable Canadian Securities Commissions, and the relevant approvals from the Block 3B/4B Joint Venture Partners, Azinam will assign the Assigned Interest to AOSAC and in return Africa Oil will transfer the Eco Securities for immediate cancellation ("Completion"). Upon Completion, Eco will hold a fully carried 5.25% interest in Block 3B/4B Offshore South Africa, reducing from the current 6.25%. As a result of the Exchange Transaction, Africa Oil will, following Completion, no longer be a shareholder in the Company and will no longer have the right to appoint a director to Eco's Board of Directors.

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, 2024.

BUSINESS DESCRIPTION

Nature of Business and Structure of the Company

The Company's business focuses on the generation of shareholder value through high growth energy projects - primarily through identifying, acquiring, and exploring oil and gas assets.

The Company operates in the Republic of Guyana ("**Guyana**"), the Republic of South Africa ("**South Africa**") and the Republic of Namibia ("**Namibia**").

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

Overview of Operations

Oil and Gas exploration

Offshore Guyana, in the proven Guyana-Suriname Basin, the Company operates a 100% Working Interest ("**WI**") in the 1,354 km² Orinduik Block (the "**Orinduik License**") and is the indirect owner of an interest in the Canje Block offshore Guyana (the "**Canje Block**") through a 6.4% interest in JHI Associates Inc. ("**JHI**"), a private company incorporated in Ontario and headquartered in Toronto, Canada.

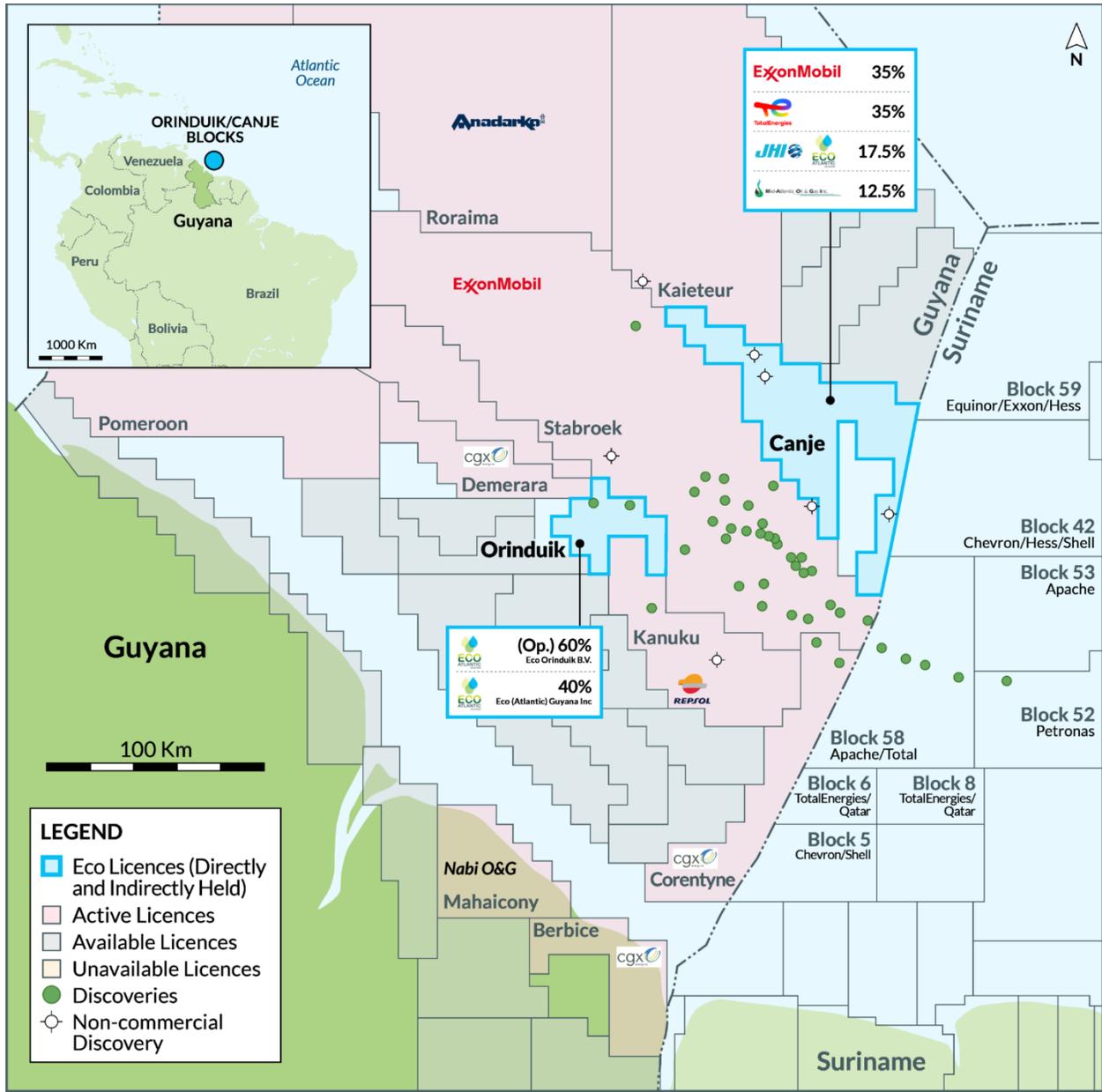
Offshore South Africa, Eco holds a 20% Working Interest in Block 3B/4B. On March 6, 2024, pursuant to a farm out agreement, and subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals (Section 11) from the government of South Africa, the Company's WI will be reduced to 6.25% and on June 5, 2024, Eco announced the Farm-In into Block 1 Offshore South Africa Orange Basin. Both blocks total some 37,510km² and further details on Block 3B/4B and Block 1 in the South Africa section below.

In Namibia, the Company holds Operatorship and an 85% WI in four offshore Petroleum Licenses: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km² in the Walvis Basin (the "**Namibia Licenses**").

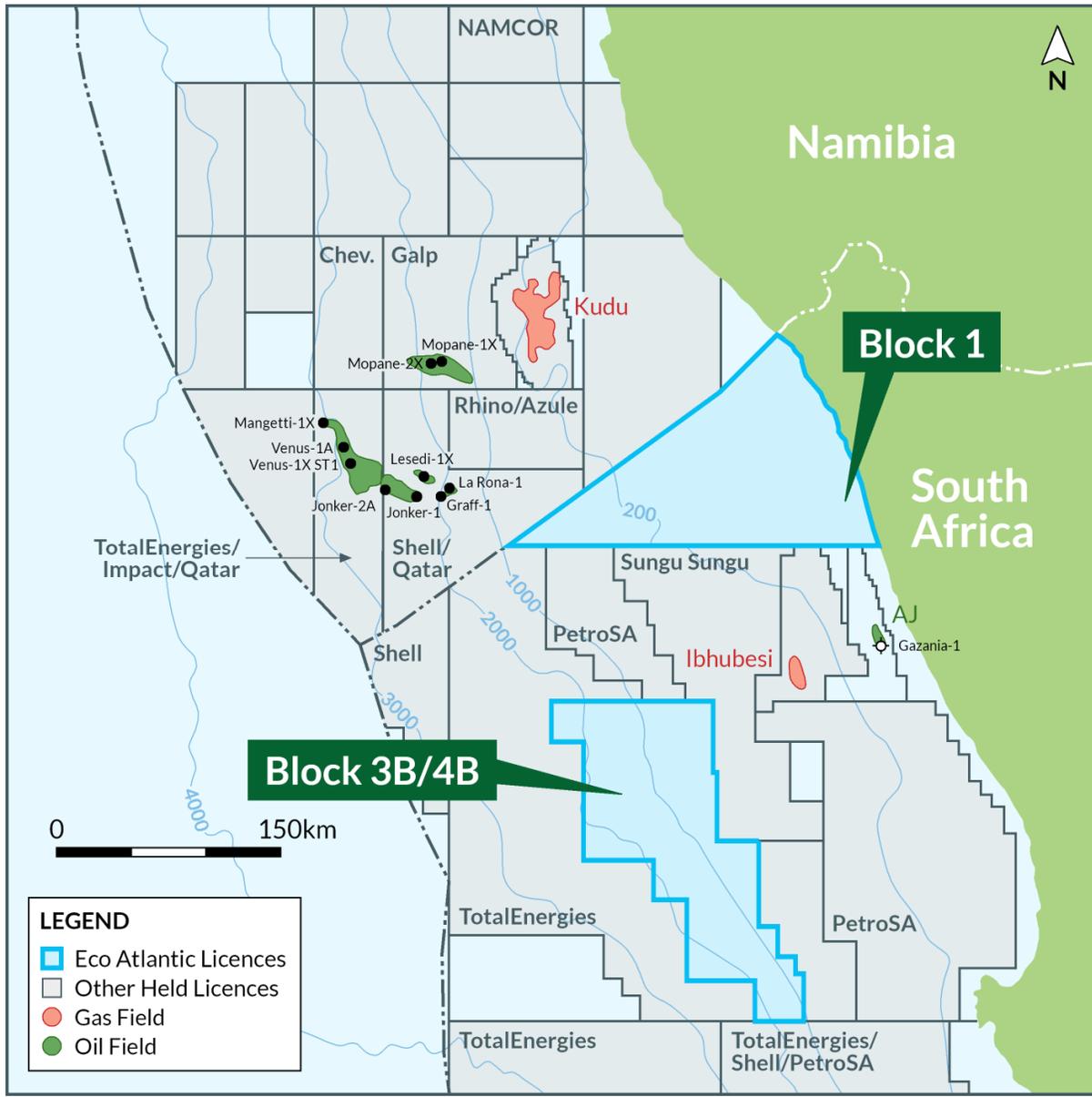
The Company is in the exploration stage and has not yet commenced principal producing operations other than acquiring and analysing certain pertinent geological data in Guyana, South Africa and Namibia and drilling four (two in Orinduik and two in Canje) exploration wells in Guyana and one in South Africa. The Company is currently engaged in the exploration and development of its properties, in addition to evaluating the Jethro and Joe heavy oil discoveries offshore Guyana to determine the appropriate appraisal approach.

The location of the Company's exploration licenses are indicated on the maps below:

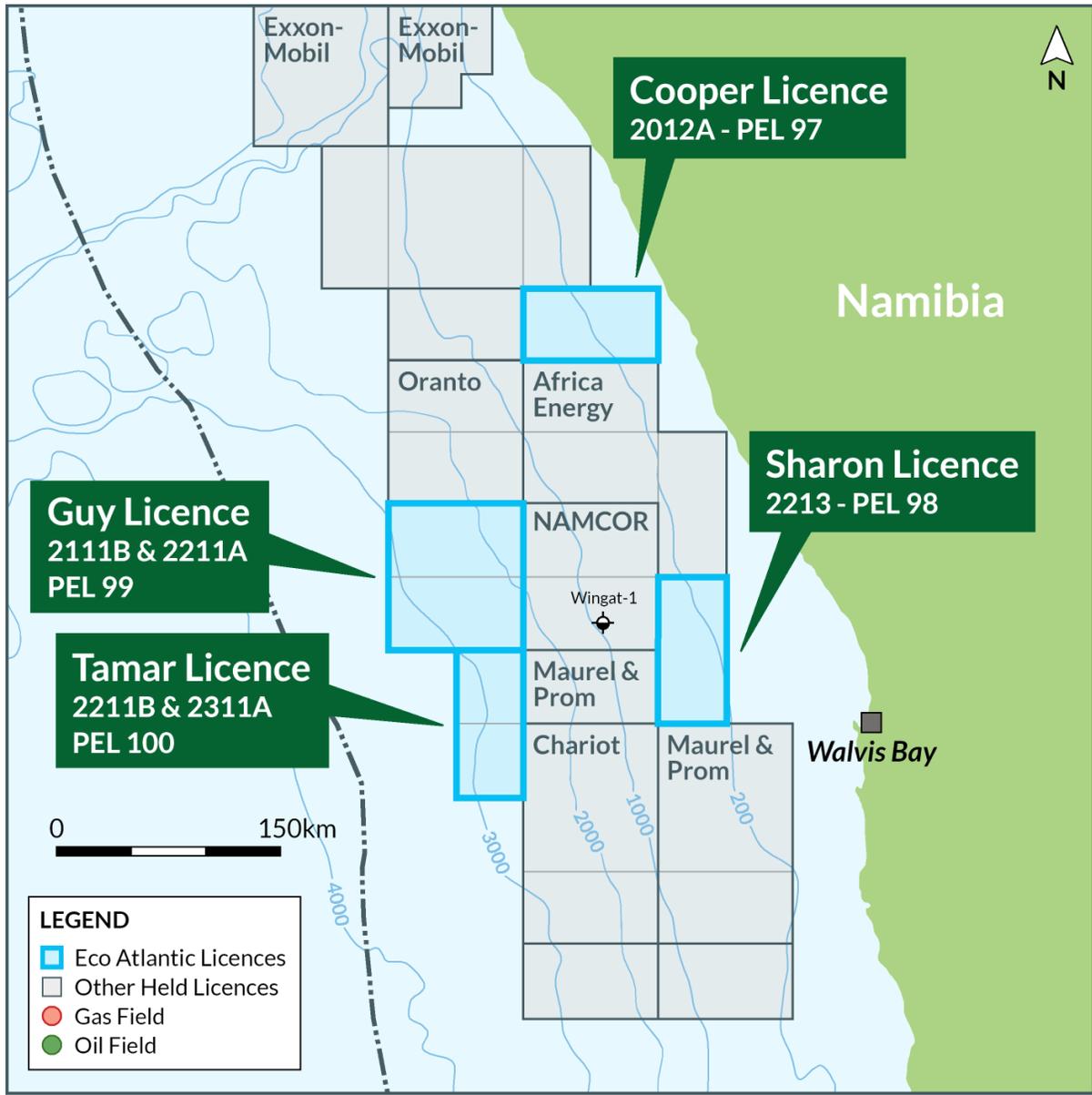
Guyana



South Africa



Namibia



GUYANA

Orinduik Block

In 2015, Eco entered Guyana and began negotiations with the government minister of Natural Resources of the Cooperative Republic of Guyana ("**MNR**") to acquire a 100% interest in Orinduik Block, Guyana. The 1,354 km² Orinduik Block governed by the Orinduik License is located 170 km offshore Guyana in the Suriname-Guyana basin and is situated in shallow to deep water (70m-1,400m). The Orinduik Block is adjacent to the ExxonMobil operated Stabroek block. The first ExxonMobil exploration well in Stabroek block, Liza-1, discovered ~one billion barrels of oil equivalent in 2015. Eco was awarded the Orinduik Petroleum License in 2016, alongside JV Partner and Operator, Tullow Oil Plc. ("**Tullow**"), and commenced technical work and seismic survey planning on the block. In 2018, the Partners elected to enter Phase Two of the Initial Period under the Petroleum Agreement and Prospecting License, and Eco farmed out 25% WI to Total E&P Activités Pétrolières ("**Total**") in preparation for a two well drilling campaign the following year. In August 2019, Total and Qatar Petroleum strengthened their international partnership globally in which Qatar Petroleum farmed into 40% of Total's 25% holding in the Orinduik Block. On March 15, 2021, the Department of Energy of the Government of Guyana provided final approval for the transfer of the TotalEnergies 25% WI in the Orinduik License to a new company jointly owned by TotalEnergies (60%) and Qatar Energy (40%), namely TOQAP.

In August and September 2019, the Company announced two oil discoveries on the Orinduik License, the Jethro-1 and Joe-1 exploration wells respectively tested Lower and Upper Tertiary ages. Both wells were drilled within budget, with MWD logging tool and conventional wireline, and the reservoirs were high-quality oil-bearing sands with good permeability. Fluid samples taken from both wells were sent for analysis by the Operator, samples recovered from Jethro-1 and Joe-1 were mobile heavy crudes with high sulphur content.

On December 9, 2019, the Partners elected to enter the next exploration phase (the "**First Renewal Period**") of the Orinduik License commencing January 14, 2020 through to January 13, 2023, and until the second renewal exploration period which will last until 2026. On February 3, 2020, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana showing 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.

On August 10, 2023, the Company announced that it had signed a Sale Purchase Agreement (the "**Agreement**") pursuant to which its wholly owned subsidiary, Eco Guyana Oil and Gas (Barbados) Limited, would acquire a 60% Operated Interest in Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V. ("**TGBV**"), a wholly owned subsidiary of Tullow (the "**Orinduik Transaction**") in exchange for a combination of upfront cash and contingent consideration.

Orinduik Transaction summary:

\$700,000 cash payment upon transfer of TGBV's 60% Participating Interest and operatorship of the Orinduik licence to Eco Guyana, to be paid to Tullow Overseas Holdings B.V., the parent of TGBV ("**TOHBV**") on completion of the Orinduik Transaction (the "**Initial Consideration**").

Contingent consideration payable to TOHBV is linked to the success of a series of potential future milestones, as follows:

- \$4 million in the event of a commercial discovery;
- \$10 million payment upon the issuance of a production licence from the Government of Guyana; and
- Royalty payments on future production - 1.75% of the 60% Participating Interest entitlement revenue net of capital expenditure and lifting costs.

On November 15, 2023, the Company announced the approval of the transfer of 60% Working Interest and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Republic of Guyana.

On November 21, 2023, the Company announced the completion of the Orinduik Transaction. Eco now holds an aggregate 75% Participating Interest via subsidiaries Eco Orinduik, which is the Operator of the Block holding 60% Participating Interest, and Eco (Atlantic) Guyana Inc. which holds 15% Participating Interest, TOQAP Guyana B.V holds a Participating Interest of 25%.

On January 22, 2024, as Operator, Eco Orinduik, gave notice to the MNR to enter the Second Phase of the **Second Renewal Period** of the Orinduik License effective as of January 14, 2024. This Second Phase has a commitment to drill one exploration well to the Cretaceous formation during the remainder of the license period which ends on January 13, 2026. Further, Eco advised MNR that TOQAP Guyana B.V (the SPV joint entity held by TotalEnergies and QatarEnergy (60:40) has relinquished their 25% WI for strategic reasons and will not participate in the next phase, and that the former TOQAP Guyana B.V 25% WI will be assigned to Eco Guyana. Subject to the requisite government notifications, Eco will remain the Operator holding 40% WI in Orinduik License through Eco Guyana and 60% WI through Eco Orinduik.

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

Exploration Activities	Expenditure US\$	Company's share of Expenditure US\$
By January 2026		
<ul style="list-style-type: none"> • 2nd renewal period – Drill one further exploration well (contingent) 	\$ 30,000,000	\$ 22,500,000
Total	\$ 30,000,000	\$ 22,500,000

Note: (1) Drilling Exploration activities are not 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.

JHI ASSOCIATES INC.

Canje Block

JHI, a private company, holds a 17.5% WI in the 4,800km² Canje Exploration Block offshore Guyana. The Canje Block is operated by ExxonMobil and is held by WI partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. ("**MOGI**") (12.5%).

JHI is an oil and gas exploration company focused on frontier exploration. In 2016, ExxonMobil joined the Canje Block as operator, and in 2018 TotalEnergies farmed into the Block. Five years of extensive technical and seismic data analysis led to the identification of multiple drillable prospects and successfully applying for a multi-well drilling permit for a three well exploration program in 2021.

As announced on June 28, 2021, Eco Atlantic acquired a 6.4% interest in JHI Associates Inc. with the option to increase its stake to 10% on a fully diluted basis.

In July and November 2021, two exploration wells Jabillo-1 and Sapote-1 results were announced by the Operator and JV on Canje Block. Both wells were drilled safely and tested the Upper Cretaceous aged reservoirs, reached planned target depths, and were evaluated but did not show evidence of commercial hydrocarbons.

The Sapote-1 well recorded hydrocarbon shows while drilling, and in the logging sequence, in a deeper interval than anticipated, but had no shows in the upper primary objective horizon. With sidewall coring and wireline logging complete, ExxonMobil and the JV are working to define the reservoir properties, including porosity and permeability, and the cored samples will be analysed for hydrocarbons.

On January 19, 2022, the Company announced that it had increased its interest in JHI, through the acquisition from an arm's length third party of an additional 800,000 shares in the capital of JHI, to 7.35% in consideration for the issuance to the arm's length party of 1,200,000 new Common Shares in Eco Atlantic.

In September 2023, JHI completed an acquisition of North Falklands Basin Production Licence PL001, which covers approximately 1,126 square kilometres, is located in the North Falklands Basin immediately to the west of the giant Sea Lion Discovery.

As of March 31, 2024, the Company, determined that there are indications of impairment in the value of the JHI investment, primarily due to the in-activity on its core asset in Guyana. Following this impairment indication, management assessed the fair value of JHI and has estimated the fair value to be nil. As a result, the Company recorded a write down of the investment in the amount of \$7,947,372.

South Africa

Following the relinquishment of Block 2B, the Company currently holds an Exploration Right for offshore Block 3B/4B and has an Exploration Right application [in process/pending approval] for offshore Block 1.

Block 3B/4B

Azinam, a wholly owned subsidiary of the Company, owns a 20% WI of Block 3B/4B, located between 120-250 kms offshore western South Africa, directly south of the prolific multibillion barrels discoveries offshore Namibia announced in April 2022 by Shell (Graff-1) and TotalEnergies (Venus-1), and covers an area of 17,581 km² and lies in water depths ranging from 300-2500m. The 3B/4B license was previously held by BHP Billiton who acquired a 10,000 km² GeoStreamer 3D survey in 2012, which the current JV Partners have been reprocessing. During the same year, Shell acquired a further 8,000 km² of 3D to the north of the 3B/4B, which is on strike with the BHP survey. 1,400 km of multi vintage 2D seismic data also spans the license.

On October 27, 2022 the PASA approved the operator's application to extend the Block 3B/4B license (being the first renewal of the Exploration Right) and to move into the first extension period of two years. The deed ratifying such extension was signed on December 15, 2022.

On March 9, 2023, the Company reported that Africa Oil Corp.'s had published an independent, NI 51-101 compliant report of qualified reserves and resources evaluator for Block 3B/4B Offshore South Africa (the "**CPR**"). The CPR was commissioned by Africa Oil Corp. and issued by RISC Advisory (UK) Limited, an independent oil and gas advisory firm. Highlights of the report included:

- RISC's analysis of the licence identifies total Unrisked Gross P50 Prospective Resources of approximately 4 billion barrels of oil equivalent ("**BOE**").
- Net (26.25%) to Eco Atlantic, the Net Unrisked Prospective resources are approximately 1.0 BOE.

On March 21, 2023, the Company, and its partners on Block 3B/4B announced that they are applying for Environmental Authorisation to undertake exploration activities in Block 3B/4B. The JV Partners selected a leading South African environmental consulting firm to conduct a comprehensive Environmental and Social Impact Assessment ("ESIA") process in preparation to apply for permit to drill one well and one contingent well (and potentially up to five wells) within an area of interest in the north of the Block.

On July 11, 2023, the Company announced that it had signed a legally binding Letter of Intent ("**LOI**") pursuant to which its wholly owned subsidiary, Azinam, will farm out 6.25% Participating Interest in Block 3B/4B, offshore South to Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp. (the "**Africa Oil Acquisition**"). Pursuant to the terms of the LOI, the completion of the Acquisition is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals from the government of South Africa and the TSX Venture Exchange (the "**TSXV**").

The consideration for the Africa Oil Acquisition is up to \$10.5 million in cash, payable conditional on certain milestones as set out below:

- \$2.5 million within 30 days of signing of the LOI (which was received in July 2023);
- \$2.5 million upon government approval for the transfer of the 6.25% interest in Block 3B/4B to Africa Oil (which was received in January 2024);
- \$4.0 million upon the completion of targeted farm out to a third party; and
- \$1.5 million upon spud of the first exploration well in Block 3B/4B

On January 22, 2024, Eco's wholly owned subsidiary, Azinam received final government approval for the farm out of its 6.25% Participating Interest in Block 3B/4B to Africa Oil Corp. announced on July 11, 2023.

Africa Oil SA Corp, now holds a 26.25% Participating Interest; Azinam, a 20% participating interest; and Ricocure, a 53.75% Participating Interest.

On March 6, 2024, the Company signed a Farmout Agreement ("**FOA**") pursuant to which Azinam, its wholly owned subsidiary, will farm out a 13.75% Participating Interest in Block 3B/4B, offshore the Republic of South Africa as part of an aggregate 57% farm down transaction along with its Joint Venture ("**JV**") Partners Africa Oil SA Corp. ("**Africa Oil**") and Ricocure to TotalEnergies, who will become Operator and QatarEnergy (the "**Block 3B/4B Transaction**"). Upon completion of the Transaction, Eco will retain a 6.25% interest in Block 3B/4B.

Block 3B/4B Transaction Highlights:

Maximum transaction value, including carry, of up to US\$32.1m to Eco, which includes payments due to Eco from Africa Oil and Ricocure under previously announced agreements as detailed below:

- As a result of the 6.25% farm out transaction with Africa Oil, announced on July 11, 2023, Eco will receive up to US\$5.5m in two payments, US\$4m on completion of the Block 3B/4B Transaction, and a further US\$1.5m on spudding of the first exploration well, and US\$1.2m due from Ricocure pursuant to the original Azinam - Ricocure 2019 farm out agreement due on Completion.
- TotalEnergies and QatarEnergy transaction will deliver, subject to achieving certain milestones, staged cash payments, comprising a total cash payment of US\$11.92m of which US\$1.92m is payable at Completion and the remaining balance in two equal successive payments, conditional upon receipt of customary regulatory approvals and the balance on spudding of a first exploration well.
- Eco will also receive a full carry of its 6.25% retained share of all JV costs, up to a cap, repayable to TotalEnergies and QatarEnergy from production, which is expected to be adequate to fund the Company's share of drilling for up to two wells on the licence.

Pursuant to the terms of the FOA, completion of the Block 3B/4B Transaction ("**Completion**") is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals (Section 11) from the government of South Africa. On Completion, the Block 3B/4B interests of the JV partners will be as follows: TotalEnergies will become the Operator of the Block, holding a 33% Participating Interest; QatarEnergy, will hold a 24% Participating Interest; Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp. will retain a 17% Participating Interest; Azinam, will retain a Participating Interest of 6.25%; and Ricocure, will retain a 19.75% Participating Interest.

Block 2B

Azinam South Africa owns 50% WI of Block 2B, located in the Orange Basin and covers 3,062 km² off the west coast of South Africa 300 km north of Cape Town with water depths ranging from 50 to 200 meters. Oil was discovered and tested on the block by Soekor in the A-J1 borehole drilled in 1988. Thick reservoir sandstones were intersected between 2,985 meters and 3,350 meters. November 18, 2022, Gazania-1 exploration was drilled on the block, spudded on October 10, 2022, reached target depth of 2,360m but did not show evidence of commercial hydrocarbons. The well was plugged and abandoned as planned. The JV partners undertook well logging and a detailed analysis of the results.

On June 5, 2024, the Company notified PASA, being the regulator for the Government of South Africa, of its intention to relinquish its 50% WI Operated offshore Block 2B in South Africa where it drilled its 2022 Gazania-1 well offsetting the AJ-1 oil discovery. The Company has completed all necessary documentation, and environmental audits, following acceptance by the PASA of this relinquishment, the Company will have no further liability in respect of Block 2B.

Block 1

On June 5, 2024, Eco announced the Farm-In into Block 1 Offshore South Africa Orange Basin. Through its 100% owned subsidiary Azinam South Africa, the Company will farm-in and acquire a 75% WI from Tosaco and will become Operator of a new Exploration Right (the "**Acquisition**"). Tosaco intends to transfer its remaining 25% Interest to OrangeBasin Oil and Gas (Proprietary) Limited - a newly formed South African entity with a *Broad-Based Black Economic Empowerment* ("**B-BBEE**") rating.

Block 1 is 19,929km² in area and is located on the Namibian Border in South Africa. The triangular shaped block is located offshore in the Orange Basin. The Eastern side of the block is approximately 174km off the South African shoreline, and the block reaches out some 263km West into deep water in the Orange Basin.

Terms of the 75% WI Farm-in Acquisition are as follows: US\$150k payable upon signing, US\$225k payable upon issuance of Section 11 (Government title transfer) and US\$375k payable upon a TSX-V/AIM compliant Resource Report to be commissioned by Eco. The Company will carry the remaining 25% Interest through the Budget and Work Program for the first three years up to an agreed sum of US\$2.3 million of a total work program.

The block has significant 2D and 3D seismic data already completed and no additional seismic acquisition or drilling of wells is planned in the three-year carried period. During this period, Eco will complete the interpretation and analysis required for its planned Work Program with its in-house exploration team. The Farm-in is subject, inter alia, to normal Governmental approvals and no field activity is currently planned that requires environmental permitting.

Namibia

Eco holds an 85% Operating Interest in four licenses in the Walvis Basin, Offshore Namibia: PEL097, Block 2012A 'Cooper License', PEL098, Block 2213 'Sharon License', PEL099, Blocks 2111B & 2211A 'Guy License' and PEL100, Blocks 2211B & 2311A 'Tamar License'.

On February 3, 2021, a new ten agreement for all four Petroleum Exploration Licenses received final governmental approval with 10-year license terms.

Following significant hydrocarbon discoveries offshore Namibia in 2022, Eco Atlantic is witnessing considerable interest in its licenses in Namibia and is currently assessing options to progress its exploration work programmes including a potential farm-out.

PEL097 – Cooper License

The Cooper License covers approximately 5,788 km² and is located in Block 2012A offshore in the economical waters of Namibia (the "**Cooper Block**"). The Company holds a 85% WI in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% WI, and Tangi Trading Enterprise cc ("**Tangi**") holds a 5% WI. The Company proportionally carry NAMCOR and Tangi's WI during the exploration period.

The Company has license to 1,450 line km of 2D seismic and acquired an 1,100 km² 3D seismic survey which has been processed and interpreted hosting a defined Cretaceous Stratigraphic Trap drilling prospect ("**Osprey**").

PEL098 – Sharon License

The Sharon License covers approximately 5,700 km² and is located in Block 2213 offshore in the economical waters of Namibia (the “**Sharon Block**”). The Company holds a 85% WI in the Sharon License, NAMCOR holds a 10% WI and Titan Oil and Gas (Pty) Ltd holds a 5% WI (“**Titan**”). The Company proportionally carry NAMCOR and Titan’s WI during the exploration period.

The Company has license to 3,692 line km of existing 2D seismic data in Sharon Block. The Sharon block possesses multiple structural and stratigraphic style traps.

PEL099 – Guy License

The Guy License covers 11,457 km² and is located in Block 2111B and 2211A offshore in the economical waters of Namibia (the “**Guy Block**”). The Company holds a 85% WI in the Guy License, NAMCOR holds a 10% WI and Lotus Explorations (Pty) Ltd holds a 5% WI (“**Lotus**”). The Company proportionally carry NAMCOR and Lotus’ WI during the exploration period.

The Company has licensed access to 473 km line of Western Seismic 2D data acquired in 2012, 1,012 line km of 2D seismic shot by PGS in 2014 and an 870 km² 3D seismic survey on the Guy Block. The block covers a portion of the deepest part of the basin and look-alike Venus and Graff leads above the Albian unconformity have been identified. These leads are within the block with possible extensions into the Tamar Block. In addition, a number of channels and fans have been identified as leads to be matured.

PEL100 – Tamar License

The Tamar License covers approximately 5,649 km² and is located in Block 2211B and 2311A offshore in the economical waters of Namibia (the “**Tamar Block**”). The Company holds an 85% WI in the Tamar Block, NAMCOR holds a 10% WI and Moonshade Investment (Pty) Ltd (“**Moonshade**”) holds a 5% WI. The Company proportionally carry NAMCOR and Moonshades’ WI during the exploration period. This block is in deep water with a setting that is similar to Venus. As in the Guy Block, a number of channels and fans have been identified with geobodies characteristic of stratigraphic oil plays.

Environmental, Social and Governance (“ESG”)

In October 2022, Eco Atlantic underwent a comprehensive review of its ESG practices across all aspects of the business, conducted by Magnolia Consulting.

A stakeholder materiality assessment, industry guidance review and peer reviews identified the key areas of focus for Eco’s ESG Strategy and aligned Eco’s Social Investment projects ambitions to the United Nations Social Development Goals.

Eco focuses its efforts on the significant social, economic, and environmental impacts that the Company, and the energy industry in general, can have in the countries where it operates. This approach helps make Eco a strategically resilient business – one that delivers value for our host nations, stakeholders, and investors.

Through discussions with its stakeholders, Eco Atlantic considers its ESG priorities to be:

- Climate change
- Community engagement
- Environmental management
- Governance
- Safety
- Social & economic development

Eco is committed to undertaking its business in a safe and efficient manner that minimizes our environmental impacts while ensuring a safe and secure working environment for our staff, contractors and other stakeholders. Adhering to strong ESG principles is fundamental to the delivery of our strategy and solid business results.

The Company aims to meet the highest standards of ESG practices across all aspects of its business. The Company is committed to the countries where it operates – promoting sustainable growth and support for nearby communities. Eco operates as a responsible custodian in compliance with the applicable environmental laws and regulations of the countries in which it operates. This commitment informs every aspect of the business, including how it researches, plans and designs new exploration projects, operates its portfolio, collaborates with stakeholders and reports progress.

As a result of the review Eco's board adopted company policies for ESG; Health and safety; Environmental management; and Sustainable relationships, all of which are reviewed annually and signed by the board and are available on the Company's website page ESG principles and policies.

Environmental Stewardship

Eco Atlantic recognises that oil and gas activities may result in an impact to the environment in its areas of operation. The Company strive to responsibly minimise environmental impacts across the full life cycle of its exploration operations and corporate operations.

- The Company incorporates its environmental policy into its management systems, measures their effectiveness and operates under a principle of continuous improvement.
- The Company obtains and maintains all the necessary permits and licenses for its activities.
- The Company consults with its stakeholders on environmental issues that may affect them.

Responsibility

Eco wishes to develop sustainable long-term relationships in the communities in which it operates.

A growing energy sector can benefit local economies through the creation of direct work opportunities in the industry. More significantly, the sector can have the indirect impact of increasing employment, revenue and support for infrastructure development, education, lodging and restaurants.

In this context, Eco demonstrates its commitment through its decade-old social responsibility programmes, focusing on education and skills development.

Eco has a track record of in-country relationships and ESG engagement and the Company began implementing early-stage social responsibility programmes focused on education in both Namibia and Guyana over ten years ago. A South Africa focused initiative was also initiated with the Company's local community stakeholders in 2022. Eco firmly believes that by supporting the younger generation with the foundation for effective education and the opportunity to gain valuable skills and education tools needed to succeed, the whole country will benefit from growth and prosperity.

Eco is continually developing its management systems to implement its ESG Policies and to develop a suitable reporting framework to measure its effectiveness as part of a process of continuous improvement.

Personnel

As the date of this AIF, the Company has 6 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, 2024, 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.

Additional Solear Related Risks

Licenses and Permits

The Company's operations require licenses and permits from various governmental authorities that are subject to changes in regulation and operating circumstances. There is no assurance that the Company will be able to obtain all the necessary licenses and permits required to develop future renewable energy projects. At the date of this AIF, to the best of the Company's knowledge, all necessary licenses and permits have been obtained, and the Company is complying in all material respects with the terms of such licenses and permits.

International Operations

Renewable energy development and production activities are subject to significant political and economic uncertainties that may adversely affect the Company's performance. Uncertainties include, but are not limited to, the possibility of expropriation and/or nationalization; invalidation or cancellation of, or delays in obtaining or the failure to obtain, governmental licenses and/or permits; corruption; changes in energy policies; local currency fluctuations and/or devaluations; changes in taxation policies; inadequate infrastructure; uncertainty of the political and economic environments; civil disruptions; and changes in law and policies governing operations of foreign-based companies. The occurrence of one or more of these risks that are beyond the Company's control could have a material and adverse effects on the Company's business. In addition, if legal disputes arise relating to any of the Company's operations, it could be subject to legal claims and litigation within the jurisdiction in which it operates. All of the Company's solar power projects are located in Greece. Therefore, the Company is exposed to country risk which is not balanced through the existence of a diversified portfolio of assets.

Government Regulation

The renewable energy sector is subject to extensive government regulation. These regulations are subject to change based on the current and future economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the industries in which the Company operates could lead to delays in the construction or development of solar power projects and/or adversely impair its ability to acquire and develop economic projects, generate adequate internal returns from operating projects and to continue operating in current markets. These uncertainties, all of which are beyond the Company's control, could have a material adverse effect on the Company's operations and financial performance. In addition, if legal disputes arise related to any of the Company's operations, the Company could be subject to the legal framework existing in the relevant jurisdiction.

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

Common Shares, Options, RSUs and Warrants (July 31, 2024)

Common shares	370,173,680
Options issued to directors, officers and consultants	6,050,000
RSUs granted to directors, officers and consultants	1,768,000
Warrants*	53,406,531
Common shares outstanding on a fully diluted basis	<u>431,398,211</u>

(*) 20,000,000 warrants are only exercisable in the case of a producible commercial discovery on Block 2B or Block 3B/4B

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, 2024:

Calendar Period	High (\$)	Low (\$)	Volume
April 2023	\$0.355	\$0.32	\$2,048,400
May 2023	\$0.35	\$0.29	\$3,738,600
June 2023	\$0.315	\$0.21	\$3,754,300
July 2023	\$0.27	\$0.21	\$6,818,000
August 2023	\$0.36	\$0.24	\$10,606,700
September 2023	\$0.28	\$0.175	\$7,394,500
October 2023	\$0.19	\$0.16	\$5,901,500
November 2023	\$0.21	\$0.16	\$8,734,600
December 2023	\$0.175	\$0.155	\$5,543,500
January 2024	\$0.2	\$0.165	\$8,683,000
February 2024	\$0.18	\$0.16	\$6,695,700
March 2024	\$0.195	\$0.145	\$15,732,100

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, 2024:

Date	Securities	Number of Securities	Issue Price
July 17, 2023	Common Shares	1,200,000	CAD\$0.24
August 2, 2023	Common Shares	1,625,000	CAD\$0.26

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 	11,380,259 (2.52%)
Gadi Levin, Azriel Israel	Director	December 30, 2016	<ul style="list-style-type: none"> • Chartered Accountant 	1,907,000 (0.42%)
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 Operating Officer of the Company • 2007 - Current: Chief Executive Officer of Kinley Exploration LLC. 	8,951,127 (1.98%)

Alan Friedman Toronto, Ontario	Independent Director,	December 6, 2011	<ul style="list-style-type: none"> • 2019 – Current: Non Executive Director of the Company • November 2011 – 2019 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 	2,410,643 (0.53%)
Peter Nicol London, United Kingdom	Independent Director	May 16, 2012	<ul style="list-style-type: none"> • March 2012 – Current: Founder and Chief Executive Officer of Locin Energy 	2,459,266 (0.54%)
Keith Hill, Key Largo, Florida, USA	Director	December 31, 2017	<ul style="list-style-type: none"> • 2007 – Aug 2023: President and CEO Africa Oil Corp • Director, ShaMaran Petroleum Corp. 	1,675,000 (0.37%)
Selma Usiku, Windhoek, Namibia	Independent Director	October 9, 2023	<ul style="list-style-type: none"> • Oct 2021 – Current Exploration Geologist with Debmarine Namibia 	-

Alice Carroll, Kent, United Kingdom	Director	October 9, 2023	<ul style="list-style-type: none"> • Sept 2019 – Current: Head of Corporate Sustainability, Executive Director of the Company • Sept 2019 – Current: Director, VIM Advisory Limited 	1,366
Oliver Quinn, London, United Kingdom	Director	January 2, 2024	<ul style="list-style-type: none"> • Sept 2023 – Current: Chief Commercial Officer, Africa Oil Corp. 	-
Alan Rootenberg Toronto, Ontario	Chief Financial Officer	May 16, 2012	<ul style="list-style-type: none"> • May 2012 – Current: Chief Financial Officer of the Company 	247,000 (0.05%)

Notes:

- (1) The share totals presented in the table above include warrants, 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 warrants, 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. The Board is actively reviewing all committees with the intention to restructure in line with current Company strategy.

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are Mr Peter Nicol (Chair), Mr. Alan Friedman and Mr. Keith Hill each of whom is independent as that term defined in National Instrument 52-110 - Audit Committees. Miss Selma Usiku will be an Observing member of the committee. 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 Mr Peter Nicol (Chair), Mr Alan Friedman and Mr Keith Hill. 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.

AIM Rules Compliance Committee

The members of the AIM Rules Compliance Committee are Messrs. Nicol (Chairman), Friedman 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 22,606,661 Common Shares or approximately 6.11% 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 Mr Peter Nicol (Chair), Mr Alan Friedman and Mr Keith Hill. 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, Chair

Mr. Nicol has over 40 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.

Alan Friedman, Independent Director

Alan, a South African qualified attorney, has been involved in the North American public markets for nearly 25 years’ and has a depth of experience in representing, advising, and assisting companies in acquiring assets, accessing capital, public transactions and advising on M&A, and managing emerging growth businesses. He is the managing partner and co-founder of Bayline Capital Partners, a Canadian based capital markets advisory boutique, involved in the business of identifying, financing and managing a portfolio of companies across a wide range of sectors. Alan was also the co-founder of Auryx Gold Corp, sold to B2 Gold for \$200m; Osino Resources and Enthusiast Gaming.

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, 2024	Year Ended March 31, 2023
Audit Fees ⁽¹⁾	140,000	120,000
Audit Related Fees ⁽²⁾	-	-
Tax Fees ⁽³⁾	26,150	25,000
All Other Fees ⁽⁴⁾	-	-
Total	166,150	145,000

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, 2022, 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.