Eco (Atlantic) Oil & Gas Ltd.

ANNUAL INFORMATION FORM

For Year Ended March 31, 2014

July 29, 2014

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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

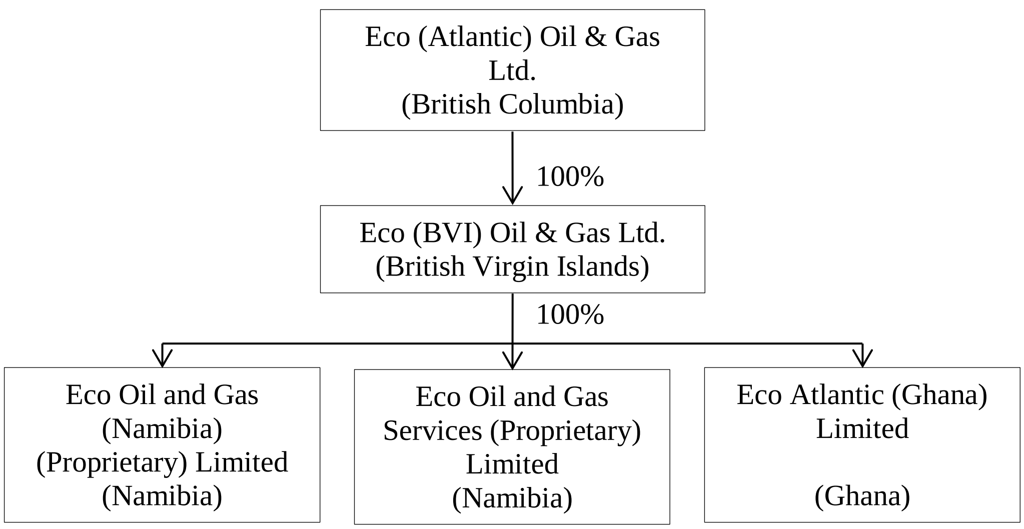
The head office of Eco (Atlantic) Oil & Gas Ltd. is located at 120 Adelaide Street West, Suite 800, Toronto, Ontario, M5H 1T1. The Company (as defined below) was originally incorporated under the *Business Corporations Act* (Ontario) (the "**OBCA**") and has since been continued into British Columbia 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, 2014.

As used herein, the term "**Company**" means individually and collectively, as the context may require, Eco (Atlantic) Oil & Gas Ltd. and its subsidiaries, Eco (BVI) Oil & Gas Ltd., Eco Oil and Gas (Namibia) (Pty) Ltd., Eco Oil and Gas Services (Pty) Ltd., and Eco Atlantic (Ghana) Ltd.

Corporate Structure

The following chart details the inter-corporate relationships between the Company and its significant subsidiaries as of the date of this AIF:



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

General:

Eco (Atlantic) Oil & Gas Ltd., formerly Goldbard Capital Corporation ("**Goldbard**"), was originally incorporated under the OBCA on June 11, 2007 and was classified as a capital pool company, as defined in Policy 2.4 of the TSX Venture Exchange (the "**Exchange**").

On November 25, 2011, Goldbard completed a business combination (the "**Business Combination**") when its wholly owned subsidiary, Goldbard Resources Inc., amalgamated with Eco Oil and Gas Ltd.

(“**EOG**”), a private company incorporated in the Territory of the British Virgin Islands, to identify, acquire, explore and develop petroleum, natural gas and coal bed methane (“**CBM**”) licenses in the Republic of Namibia (“**Namibia**”). The Business Combination was accomplished through an exchange of shares, and qualified as a Reverse Takeover under the policies of the Exchange. In connection with the Business Combination, the shareholders of Goldbard approved a consolidation of the common shares of the Goldbard on the basis of 2.5 old commons shares for one new common share (a “**Consolidated Share**”).

Under the terms of the Business Combination, the shareholders of EOG received 1.253 Consolidated Shares for each share of EOG held, with a total of 45,359,971 Consolidated Shares issued to the shareholders of EOG. Holders of EOG share purchase warrants received replacement warrants entitling them to acquire an aggregate of 3,759,116 Consolidated Shares.

As part of the Business Combination, the Company changed its name from “Goldbard Capital Corporation” to “Eco (Atlantic) Oil & Gas Ltd.”, changed its financial year end from December 31 to March 31, and was continued into British Columbia under the BCBCA. Trading of the Company’s shares under the symbol “EOG” resumed on November 29, 2011.

Dual Listing:

The common shares of the Company (each, a “**Common Share**” and collectively, the “**Common Shares**”) are dual-listed on the Exchange and the Namibian Stock Exchange (the “**NSX**”). The Common Shares began trading on the NSX under the symbol “EOG” on April 18, 2012.

Financing:

On January 6, 2012, the Company completed a non-brokered private placement of 9,874,682 units (the “**January Private Placement**”) at a price of $0.60 per unit for gross proceeds of $5,924,810. Each unit consisted of one Common Share and one half of a Common Share purchase warrant, with each whole warrant exercisable at $1.00 for 18 months (the “**2012 Warrants**”). The expiry date of 2012 Warrants was subsequently extended until July 6, 2015. The Company incurred costs of $262,565 and issued 353,415 warrants as finders' fees (each, a “**Finders’ Warrant**”). Each Finders’ Warrant entitled the holder thereof to purchase one Common Share at a price of $1.00. The Finders’ Warrants expired on January 6, 2014.

On November 16, 2012, the Company completed a non-brokered private placement (the “**November Private Placement**”) of 8,098,500 Common Shares at a price of $0.40 per Common Share for gross proceeds of $3,239,400. The Company incurred costs of $63,082 in connection with the November Private Placement.

Ghana Petroleum Agreement:

On July 28, 2014, the Company announced that the Parliament of the Ghana ratified a petroleum agreement (the “**GPA**”), pursuant to which the Company, through its wholly-owned subsidiary, Eco Atlantic (Ghana) Ltd., may acquire an interest in the Deepwater Cape Three Points West Block, located in the Tano Cape Three Points Basin, offshore Ghana (the “**Ghana Block**”). The parties to the GPA will be the Company, the Government of Ghana, the Ghana National Petroleum Company (“**GNPC**”), GNPC Exploration and Production Company Limited (“**GNPCEPCL**”), and A-Z Petroleum Products Ghana Limited (“**A-Z**”). The GPA is in final form and is pending the execution by the parties. Pursuant to the GPA, the Company will hold a 51.51% interest in the Ghana Block, A-Z will hold a 32.14% interest, GNPC will hold a 13% interest, and GNPCEPCL will hold a 4.35% interest. The GPA is conditional upon, among other things, the execution of a joint operating agreement among the Ghana Block interest holders and the posting of a performance bond with the Government of Ghana and GNPC. The GPA provides for a term of a total of 25 years, subject to the discovery of oil within the first seven years. There is no guarantee that the GPA will be fully executed, the conditions to the GPA will be satisfied, or the acquisition will be completed.

Management and Board of Directors

Upon completion of the Business Combination on November 25, 2011, the existing directors of the Company resigned and Messrs. Holzman, Peterburg, Angula, Kinley and Rootenberg were appointed as directors of the Company. Concurrently, Mr. Peterburg was appointed Chairman of the Board of Directors (the "**Board**"), Mr. Holzman was appointed President and Chief Executive Officer and Mr. Kinley was appointed Chief Operating Officer of the Company. Mr. Marrelli, who was the Chief Financial Officer of Goldbard, continued as Chief Financial Officer of the Company.

On December 6, 2011, Mr. Friedman was appointed a director and Executive Vice President of the Company.

On May 16, 2012, Mr. Rootenberg resigned from his directorship and was appointed the Company's Chief Financial Officer; Mr. Marreli concurrently resigned as Chief Financial officer. Mr. Nicol was appointed a director of the Company to fill the vacancy left by Mr. Rootenberg.

BUSINESS DESCRIPTION

Summary

Through its wholly owned subsidiary, Eco Oil and Gas (Namibia) (Proprietary) Limited ("**Eco Namibia**"), the Company holds three offshore petroleum licenses (the **"Offshore Licenses"**), being (i) petroleum exploration license number 0030 (the "**Cooper License**"), (ii) petroleum exploration license number 0033 (the "**Sharon License**"), and (iii) petroleum exploration license number 0034 (the "**Guy License**"), and one license that consists of both onshore and offshore portions, being CBM and petroleum exploration license number 0031 (the "**Daniel License**", and collectively with the Offshore Licenses, the "**Licenses**"). The Company enjoys a strong local presence, having a longstanding relationship with the energy and oil and gas sector in Namibia and the region.

As discussed above, the Company is also pursuing an initiative to commence operations in the Ghana.

The Company is in the development stage and has not yet commenced principal drilling operations other than acquiring and analyzing certain pertinent geological data. The Company is currently engaged in the exploration and development of its properties to determine whether commercially exploitable quantities of oil and gas are present.

Cooper License

The Cooper License covers 5,800 square kilometers (1,433,000 acres) and is located in license area 2012A offshore in the economic waters of Namibia (the "**Cooper Block**"). The Cooper License was issued by Namibia's Ministry of Mines and Energy (the "**Ministry**") on March 14, 2011 for an initial four year period with two renewal options of two years each. Thereafter, a 25 year "production license" (as defined in the Petroleum (Exploration and Production) Act, 1991 (Namibia) (the "**Petroleum Act**")), may be sought if a "discovery" (as defined in the Petroleum Act) is made. In February 2014, the Ministry granted a one year extension of the Cooper License with a corresponding deferral of the Company's work obligations.

Subject to completion of the First Transfer (as defined below), the Company holds a 70% working interest in the Cooper License. The National Petroleum Corporation of Namibia ("**NAMCOR**") holds a

10% carried interest in the Cooper license and AziNam Ltd., through its wholly owned subsidiary Azimuth Namibia Ltd. ("**AziNam**"), holds a 20% interest.

On April 4, 2012, the Company entered into a farmout agreement with NAMCOR (the "**NAMCOR Farmout Agreement**"), setting out the terms pursuant to which the Company carries NAMCOR's working interest in the Licenses during the exploration period. If production commences, NAMCOR will reimburse the Company from production revenue for the full previously carried amount plus 20% interest on funds advanced by the Company. The Company received access to NAMCOR's database of geological studies, 2D and 3D seismic reports and well reports.

On April 12, 2012, the Company, entered into a farmout agreement with AziNam (the "**AziNam Farmout Agreement**") pursuant to which AziNam acquired a 20% working interest in each of the Offshore Licenses in return for the obligation to fund 40% of the cost of 3D seismic surveys for each of the Offshore Licenses. The assignment of the 20% working interest in the Offshore Licenses to AziNam was approved by the Ministry on May 31, 2012.

On July 17, 2014, the Company entered into a farmout agreement (the "**Tullow Farmout Agreement**") with Tullow Kudu Limited, a wholly owned subsidiary of Tullow Oil plc ("**Tullow**"), pursuant to which Tullow has agreed to acquire up to a 40% working interest in the Cooper License. Under the Tullow Farmout Agreement, the Company will initially transfer a 25% working interest in the Cooper License to Tullow in return for a carry of the Company's share of costs to execute and process a 1,000 Klm2 3D seismic survey, and the reimbursement of 25% of the Company's past costs in an amount of approximately US$1,000,000 (the "**First Transfer**"). Following the First Transfer, if Tullow elects to participate in the drilling of an exploration well on the Cooper Block, Tullow will acquire an additional 15% working interest in the Cooper License, in return for a full carry of the Company's share of costs to drill an exploration well on the Cooper Block (capped at $53 million) and the reimbursement of an additional 15% of the Company's past costs (the "**Second Transfer**"). The completion of the First Transfer and the Second Transfer are subject to a number of conditions, including the approval of the Ministry. Pursuant to the Tullow Farmout Agreement, the Cooper License interest holders will enter into an amended and restated joint operating agreement, which, as of the date hereof, is pending execution.

In April, 2012, the Company completed an Environmental Impact Assessment (an "**EIA**") and Environmental Management Plan (and "**EMP**") for the Cooper License. On August 2, 2012, the Company received environmental clearance from the Ministry of Environment and Tourism for its 3D seismic survey activities.

The exploration activity on the Cooper License is performed in the framework of a joint operating agreement, dated December 17, 2012, among the Company, NAMCOR, and AziNam (the "**Cooper JOA**"). Pursuant to the Cooper JOA, the Company is designated the operator of the Cooper License. Pursuant to the Tullow Farmout Agreement, the Company will remain the operator of the Cooper License until the Second Transfer, at which time, Tullow will be appointed as the operator.

The table below sets out the current minimum work program that must be completed in order to maintain the Cooper License:

Minimum Exploration Work	Milestone Date
INITIAL EXPLORATION PERIOD (5 YEARS)	
SEISMIC ACQUISITION SURVEY The Company will complete a survey of 500 square kilometers of 3D Seismic with the license after regional target selection.	March 2015
DRILLING EXPLORATORY WELL	

Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on the license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.	March 2016
FIRST RENEWAL PERIOD (2 YEARS)	
RESOURCE & PRODUCTION ASSESSMENT	March 2017
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING	March 2018
SECOND RENEWAL PERIOD (2 YEARS)	
ADDITIONAL SEISMIC ACQUISITION SURVEY OF 500 KM^2, GEOLOGICAL ASSESSMENT AND TARGET ASSESSMENT	March 2020

In accordance with the Tullow Farmout Agreement, the Company has applied to the Ministry to amend the work program for the Cooper License. In the event that the amendments to the work program are approved, the work program for the Cooper License will be revised as follows:

Minimum Exploration Work	Milestone Date
INITIAL EXPLORATION PERIOD (5 YEARS)	
Expanded High Res Airborne Gravity Survey/Slick Survey	March 2015
SEISMIC ACQUISITION SURVEY The Company will complete a survey of 500 square kilometers of 3D Seismic with the license after regional target selection.	March 2015
FIRST RENEWAL PERIOD (2 YEARS)	
RESOURCE & PRODUCTION ASSESSMENT	March 2017
SECOND RENEWAL PERIOD (2 YEARS)	
DRILLING EXPLORATORY WELL Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on the license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.	March 2020
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING	March 2020

Sharon License

The Sharon License covers 11,400 square kilometers (2,817,000 acres) and is located in license area 2213A and 2213B offshore in the economical waters of Namibia (the "**Sharon Block**"). The Sharon License was issued by the Ministry on March 14, 2011 for an initial four year period with two renewal options of two years. Thereafter, a 25 year "production license" (as defined in the Petroleum Act) may be sought if a "discovery" (as defined in the Petroleum Act) is made. On July 8, 2013, the Ministry granted a one year extension of the Sharon License with a corresponding deferral of the Company's work obligations.

As of the date of this AIF, the Company, through Eco Namibia, holds a 70% working interest in the Sharon License, NAMCOR holds a 10% carried interest and AziNam holds a 20% interest.

As described above, pursuant to the NAMCOR Farmout Agreement, The Company carries NAMCOR's working interest in the Sharon License during the exploration period. If production commences, NAMCOR will reimburse The Company, from production revenue, for the full previously carried amount plus 20% interest on funds advanced by The Company. Pursuant to the AziNam Farmout Agreement, AziNam will fund 40% of the cost of a 3D seismic survey for the Sharon License.

In April, 2012, the Company completed an EIA and EMP for the Sharon License. On August 2, 2012, the Company received environmental clearance from the Ministry of Environment and Tourism for its 3D seismic survey activities.

The exploration activity on the Sharon License is performed in the framework of a joint operating agreement, dated December 17, 2012, among the Company, NAMCOR and AziNam (the "**Sharon JOA**"). Pursuant to the Sharon JOA, the Company is designated the operator of the Sharon License.

The table below sets out the minimum work program that must be completed in order to maintain the Sharon License:

Minimum Exploration Work	Milestone Date
INITIAL EXPLORATION PERIOD (5 YEARS)	
SEISMIC ACQUISITION SURVEY The Company will complete a survey of 1000 square kilometers of 3D Seismic with the license after regional target selection	March 2015
DRILLING EXPLORATORY WELL Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on each license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.	March 2016
FIRST RENEWAL PERIOD (2 YEARS)	
RESOURCE & PRODUCTION ASSESSMENT	March 2017
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING	March 2018
SECOND RENEWAL PERIOD (2 YEARS)	
ADDITIONAL SEISMIC ACQUISITION SURVEY OF 500 KM^2, GEOLOGICAL ASSESSMENT AND TARGET ASSESSMENT	March 2020

Guy License

The Guy License covers 11,400 square kilometers (2,817,000 acres) and is located in license area 2111B and 2211A offshore in the economical waters of Namibia (the "**Guy Block**", together with the Cooper Block and the Sharon Block, the "**Offshore Blocks**"). The Guy License was issued by the Ministry on March 14, 2011 for an initial four year period with two renewal options of two years. Thereafter, a 25 year "production license" (as defined in the Petroleum Act) may be sought if a "discovery" (as defined in Petroleum Act) is made. On July 8, 2013, the Ministry granted a one year extension of the Guy License with a corresponding deferral of the Company's work obligations.

As of the date of this AIF, the Company, through Eco Namibia, holds a 70% working interest in the Guy License, NAMCOR holds a 10% carried interest and AziNam holds a 20% interest.

As described above, pursuant to the NAMCOR Farmout Agreement, the Company carries NAMCOR's working interest in the Guy License during the exploration period. If production commences, NAMCOR will reimburse the Company, from production, for the full previously carried amount plus 20% interest on funds advanced by the Company. Pursuant to the Azimuth Farmout Agreement, AziNam will fund 40% of the cost of a 3D seismic survey for the Guy License.

In April, 2012, the Company completed an EIA and EMP for the Guy License. On August 2, 2012, the Company received environmental clearance from the Ministry of Environment and Tourism for its 3D seismic survey activities.

The exploration activity on the Guy License is performed in the framework of a joint operating agreement, dated December 17, 2012, among the Company, NAMCOR and AziNam (the "**Guy JOA**", together with the Cooper JOA and the Sharon JOA, the "**Offshore JOAs**"). Pursuant to the Guy JOA, the Company is designated the operator of the Guy License.

The table below sets out the minimum work program that must be completed in order to maintain the Guy License:

Minimum Exploration Work	Milestone Date
INITIAL EXPLORATION PERIOD (5 YEARS)	
SEISMIC ACQUISITION SURVEY The Company will complete a survey of 1000 square kilometers of 3D Seismic with the license after regional target selection.	March 2015
DRILLING EXPLORATORY WELL Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on the license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.	March 2016
FIRST RENEWAL PERIOD (2 YEARS)	
RESOURCE & PRODUCTION ASSESSMENT	March 2017
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING	March 2018

SECOND RENEWAL PERIOD (2 YEARS)	
ADDITIONAL SEISMIC ACQUISITION SURVEY OF 500 KM^2, GEOLOGICAL ASSESSMENT AND TARGET ASSESSMENT	March 2020

Daniel License

The Daniel License covers approximately 23,000 square kilometers (5,683,000 acres) and is located in license area 2013B, 2014B, and 2114 in Namibia. The Daniel License was issued on March 14, 2011 for an initial four year period with two renewal options of two years. Thereafter, a 25 year "production license" (as defined in the Petroleum Act) may be sought if a "discovery" (as defined in Petroleum Act) is made. Originally exclusively a CBM exploration license, on October 5, 2012, the Company received approval from the Ministry to amend the Daniel License to include exploration for shale gas. Approval was also granted to amend the Company's work program for the Daniel License, as described below. In August 2013, the Company received Ministry approval for the inclusion of oil and gas exploration rights, onshore and offshore, on the Daniel License.

As of the date of this AIF, the Company, through Eco Namibia, holds a 90% working interest in the Daniel License and NAMCOR holds a 10% carried interest.

As described above, pursuant to the NAMCOR Farmout Agreement, the Company carries NAMCOR's working interest in the Daniel License during the exploration period. If production commences, NAMCOR will reimburse the Company, from production revenue, for the full previously carried amount plus 20% interest on funds advanced by the Company.

The exploration activity on the Daniel License is performed in the framework of a joint operating agreement among the Company and NAMCOR (the "**Daniel JOA**"). Pursuant to the Daniel JOA, the Company is designated the operator of the Daniel License.

In April, 2012, the Company completed an EIA for each of the Daniel License. On August 2, 2012, the Company received environmental clearance from the Ministry of Environment and Tourism for its proposed CBM drilling activities.

The table below sets out the minimum work program that must be completed in order to maintain the Daniel License:

Minimum Exploration Work	Milestone Date
INITIAL EXPLORATION PERIOD (4 YEARS)	
CORE HOLE DRILLING Acquire and review all available information for this license based on information in Namibia and through internationally based research libraries including available geophysical studies, local and regional well logs and basin interpretation. Assess information and complete the Company's interpretation and selection of regional targets and definition of 3D parameters. Conduct the drilling of a single core hole.	March 2015
FIRST RENEWAL PERIOD (2 YEARS)	
ADDITIONAL CORE HOLE DRILLING	March 2016
ASSESSMENT OF 2ND CORE HOLE DRILLING	March 2017
SECOND RENEWAL PERIOD (2 YEARS)	
OFFTAKE/PRODUCTION ENGINEERING AND TRANSPORTATION PLANNING	March 2019

The Company has completed its review of existing 2D seismic data on the Daniel Block and submitted an initial evaluation report for the Daniel License to the Ministry in January 2014.

Personnel

As the date of this AIF, the Company has three full-time employees/consultants and eight part-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. This competition is increasingly intense as prices of oil and gas on the commodities markets have risen in recent years. 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, 2014, 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 Licenses, 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 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 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 Namibia is not 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

The Company will operate its oil and gas activities in Namibia. 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 Namibia 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 Namibia, 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.

While the Petroleum Act has been in effect since 1991, the exploration of oil and natural gas in Namibia is still in its early stages and significant production has yet to be achieved. Accordingly, there is no enforcement history of the Namibian Petroleum Legislation. We cannot predict how the legislation will be interpreted or applied by Namibian 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 Namibian authorities have to mandate the sale of a portion of production in the Namibian market and tax provisions have not yet been tested. There are currently no oil and natural gas gathering systems, pipelines or processing facilities in Namibia, 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 in Namibia. Larger companies have the ability to manage their risk by diversification. However, the Company will lack diversification, in terms of both the nature and geographic scope of business. As a result, factors affecting the oil and gas industry or the regions in which the Company will operate will likely impact the Company more acutely than if its business were more diversified.

Competition for Exploration and Development Rights

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

Technology

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

Foreign Currency Exchange Rate Fluctuation

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

Exchange Controls

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

Insurance

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

Attracting and Retaining Talented Personnel

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

Growth Management

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

DIVIDENDS

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

DESCRIPTION OF SHARE CAPITAL

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

Common shares outstanding	68,959,661
Options issued to directors, senior officers, employees and consultants	5,920,000
Warrants outstanding	4,937,341
Common shares outstanding assuming exercise of all options and conversion of warrants	79,817,002

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 Exchange, where they trade under the stock symbol "EOG". The Company also trades on the NSX under the symbol "EOG".

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 Exchange:

Calendar Period	High ($)	Low ($)	Volume
April 2013	0.55	0.47	782,189
May 2013	0.54	0.425	2,291,926
June 2013	0.51	0.45	941,354
July 2013	0.495	0.28	1,015,059
August 2013	0.275	0.205	615,294
September 2013	0.275	0.23	304,990
October 2013	0.26	0.22	190,194
November 2013	0.27	0.23	275,875
December 2013	0.30	0.22	350,800
January 2014	0.28	0.235	290,000
February 2014	0.27	0.22	979,164
March 2014	0.27	0.22	467,342

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, 2014:

Date	Securities	Number of Securities	Issue Price ($)
December 11, 2013	Issuance of Stock Options	170,000	0.40[(1)]

Notes:

(1) Represents the exercise price of $0.40 per Common Share, subject to a vesting schedule allowing for the vesting of the options granted in three equal installments, with 1/3 vesting December 11, 2013; 1/3 vesting December 11, 2014; and 1/3 vesting December 11, 2015. The options expire on December 11, 2018.

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. The following table sets out, to the knowledge of the Company, escrowed securities of the Company held in escrow as of the date of this AIF.[(1)]

Security Holder	Class and Type	Number	Percentage[(2)]
Gil Holzman	Common Shares	859,209	1.25%
Moshe Peterburg	Common Shares	3,196,799	4.64%
Colin Brent Kinley	Common Shares	263,138	0.38%
Karen L. Kinley	Common Shares	10,024	0.01%
Naeman Amalwa	Common Shares	365,723	0.53%
Phillipine Angula	Common Shares	975,260	1.41%
Jose Luis Bastos	Common Shares	555,556	0.81%

Notes:

(1) The escrowed securities described above are subject to the terms and conditions, including the release conditions, of an escrow agreement between the Company, Equity Financial Trust Company and the above-mentioned security holders dated as of November 25, 2011.

(2) The percentage totals are presented on a non-diluted basis.

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	Shares Owned Directly or Indirectly[(1)]
Gil Holzman Tel Aviv,	Director, President and Chief	November 25, 2011	November 2011 - Current: President and Chief Executive Officer of the Company	4,263,320 (5.34%)

Israel	Executive Officer		2008 - Current: Chief Executive Officer and Director of Gil Holzman Holdings 2008 – Current: founder of GP Minerals Ltd.	
Moshe Peterburg Ramat HaSharon, Israel	Chairman and Director	November 25, 2011	January 2000 – Current: General Manager of M. Peter Investments Ltd. 2008 – Current: founder of GP Minerals Ltd.	9,261,999 (11.59%)
Helmut Kangulohi Angula Windhoek, Namibia	Director	November 25, 2011	2009 – Current: Consultant to the mining, energy, infrastructure and real estate industry in Namibia. 2008 – 2009: Minister of Transportation and Public Works of Namibia	340,000 (0.43%)
Alan Rootenberg Toronto, Ontario	Chief Financial Officer	May 16, 2012	May 2012 – Current: Chief Financial Officer of the Company March 2009 – May 2012: Chief Financial Officer of Volta Resources Inc. 2009 - 2011: Part time Chief Financial Officer of Adira Energy Ltd. 2010 - 2011: Part time Chief Financial Officer of Auryx Gold Corp. 2006 – 2009: Chief Financial Officer of Ungava Mines Inc. and Nearcitc Nickel Mines Inc.	392,500 (0.49%)
Colin Kinley Leawood, Kansas, USA	Chief Operating Officer and Director	November 25, 2011	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.	1,612,845 (2.02%)
Alan Friedman	Director and	December 6,	November 2011 – Current:	1,674,562

Toronto, Ontario	Executive Vice-President	2011	Executive Vice President and Director August 2009 – Current: Executive Vice President – Corporate Development and Director of Adira Energy Ltd. September 2006 – Current: President of Rivonia Capital 2010 – January 2012: Director and co-founder of Auryx Gold Ltd.	(2.10%)
Peter Nicol London, United Kingdom	Director	May 16, 2012	March 2012 – Current: Founder and Chief Executive Officer of Locin Energy December 2009 – March 2012: Partner at GMP Europe September 2009 – September 2009: Division Director at Macquarie Group (Formerly Tristone Capital) September 2005-August 2009: Executive Managing Director of Tristone Capital	500,000 (0.63%)
David Dudkiewicz Toronto, Ontario	Corporate Secretary, Legal Counsel	May 21, 2013	June 2012 – Current: Legal Counsel of the Company September 2012 – Current: Legal Counsel of Adira Energy Ltd. 2010-2011: Student-at-law at Stikeman Elliott LLP	100,000 (0.13%)

Notes:

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

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.

Audit Committee

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

Compensation Committee

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

African Relations Committee

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

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 12,196,060 Common Shares or approximately 17.68% 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 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.

Mr. Rootenberg was the interim Chief Financial Officer of Talware Networx Inc., a company listed on the Exchange, until he resigned in April 2008. 13 months later, in May 2009, the common shares of Talware Networx Inc. were the subject of a cease trade order and the company was delisted from the Exchange.

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 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 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.

PROMOTERS

Messrs. Holzman and Peterburg may be considered "Promoters" of the Company as that term is defined under the policies of the Exchange and under applicable securities laws in that they took the initiative in founding and organizing the Company. Other than as compensation received for serving as officers of the Company, Messrs. Holzman and Peterburg have not received and will not in the future receive anything of value, including money, property, contracts, options or rights of any kind from the Company or a subsidiary of the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth below, 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.

On November 25, 2011, the Company completed its previously announced Business Combination. In connection therewith, Mr. Peterburg was appointed director and Chairman of the Board of Directors of the Company, and received securities of the Company in exchange for his existing securities of EOG. The following table sets out the interests of Mr. Peterburg immediately following the Business Combination, and immediately prior thereto:

Name and position with the Company immediately following the Business Combination	Number and Percentage of Shares of EOG held prior to the Business Combination	Number and Percentage of Shares of the Company held immediately after the Business Combination on a non- diluted basis	Number and Percentage of Shares of the Company held immediately after the Business Combination RTO on a fully diluted basis
Moshe Peterburg (Director, Chairman of the Board)	6,378,095 (17.6%)	7,991,999 (15.86%)	7,991,999 (13.50%)

Mr. Peterburg' holdings current holdings are disclosed under "Directors and Officers" above.

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, formerly MSCM Chartered Accountants, Licensed Public Accountants. 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.

Gustavson Associates LLC ("**Gustavson**") of Boulder, Colorado, prepared the leads reports for the Offshore Licenses for the Company. To the knowledge of the Company, as of the date hereof, Gustavson and its associates and representatives 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

There are no material contracts entered into by the Company as of the date of this AIF other than the NAMCOR Farmout Agreement, the AziNam Farmout Agreement, the Tullow Farmout Agreement, the Offshore JOAs and the Daniel JOA. 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 charter (the "**Charter**") of the Audit Committee is reproduced as **Exhibit "A"**.

Composition of Audit Committee

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

Relevant Education and Experience

Peter Nicol, Chairman

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

Moshe Peterburg

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

Helmut Kangulohi Angula

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

Audit Fees

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

	Year Ended March 31, 2014	**Year Ended March 31, 2013**
Audit Fees(1)	$45,000	$60,000
Audit Related Fees(2)	$0	$15,000
Tax Fees(3)	$2,500	$4,590
All Other Fees(4)	$4,452	$8,613
Total	$51,952	$88,203

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.

Exemption

As a "venture issuer," the Company relies on the exemptions from the requirements of Part 5, Reporting Obligations, of NI 52-110, which require the independence of each member of an audit committee and the disclosure of audit committee information in an annual information form, respectively.

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, 2014, copies of which can be found at www.sedar.com under the Company's profile.

EXHIBIT "A"

Eco (Atlantic) Oil & Gas Ltd. (the "Company") AUDIT COMMITTEE CHARTER

Adopted by Resolution of the Board of Directors dated November 30, 2011

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 & Ltd. (the "**Corporation**").

Primary Objective

The primary objective of the Committee 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 Corporation's shareholders; (ii) review the Corporation's disclosure control systems; (iii) review the Corporation's internal control systems with respect to finance, accounting and legal compliance; and (iv) review the Corporation's accounting and financial reporting processes.

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 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.

All members of the Committee shall be appointed by the Board at such time as shall be determined and shall serve until their successors are duly appointed. Any member may be removed or replaced by direction of the Board and shall in any event 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 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 or the Board shall determine otherwise. 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 not less than once annually with the Corporation's independent auditors 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

1. review interim quarterly 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

2. discuss and review with management all financial information and earnings guidance which may be provided to the public in advance of the provision of such communication

3. satisfy itself, on behalf of the Board, that all quarterly 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")

4. 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

5. recommend to the Board the appointment, retention, termination and compensation of the Corporation's independent auditors

6. evaluate and oversee the work of the Corporation's independent auditors, including receipt and review of all reports and recommendations

7. satisfy 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

8. monitor the Corporation's internal accounting controls, information gathering systems and management reporting of internal control systems

9. review with management and the independent auditors the relevance and appropriateness of the Corporation's accounting policies, recommended changes and approval thereof

10. 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

11. 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

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.