ECO (ATLANTIC) OIL & GAS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTH PERIODS ENDED SEPTEMBER 30, 2017

Prepared by:

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November 22, 2017

Introduction

The following management's discussion and analysis (the "**MD&A**") of the financial condition and results of operations of Eco (Atlantic) Oil & Gas Ltd. and its subsidiary companies (individually and collectively, as the context requires, "**Eco Atlantic**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six month periods ended September 30, 2017. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2017, together with the notes thereto, as well as the unaudited condensed consolidated interim financial statements for three and month periods ended September 30, 2017 (the "**Financial Statements**"). These documents have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board. This MD&A contains forward-looking information that is subject to risk factors including those set out under "Forward Looking Information" below and elsewhere in this MD&A, including under "Risks and Uncertainties". Further information about the Company and its operations can be obtained from the offices of the Company or at www.ecooilandgas.com. All amounts are reported in Canadian dollars, unless otherwise noted. This MD&A has been prepared as at November 22, 2017.

Forward Looking Information

Statements contained in this MD&A that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of petroleum and/or natural gas; capital expenditures; costs, timing and future plans concerning the development of petroleum and/or natural gas properties; permitting time lines; currency fluctuations; requirements for additional capital; government regulation of petroleum and natural gas matters; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to operations; termination or amendment of existing contracts; actual results of drilling activities; results of reclamation activities, if any; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of petroleum and natural gas; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the petroleum and natural gas industries; delays in obtaining or failure to obtain any governmental approvals, licenses or financing or in the completion of development activities; as well as those factors discussed in the section entitled "Risks and Uncertainties " in this MD&A. 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 MD&A and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

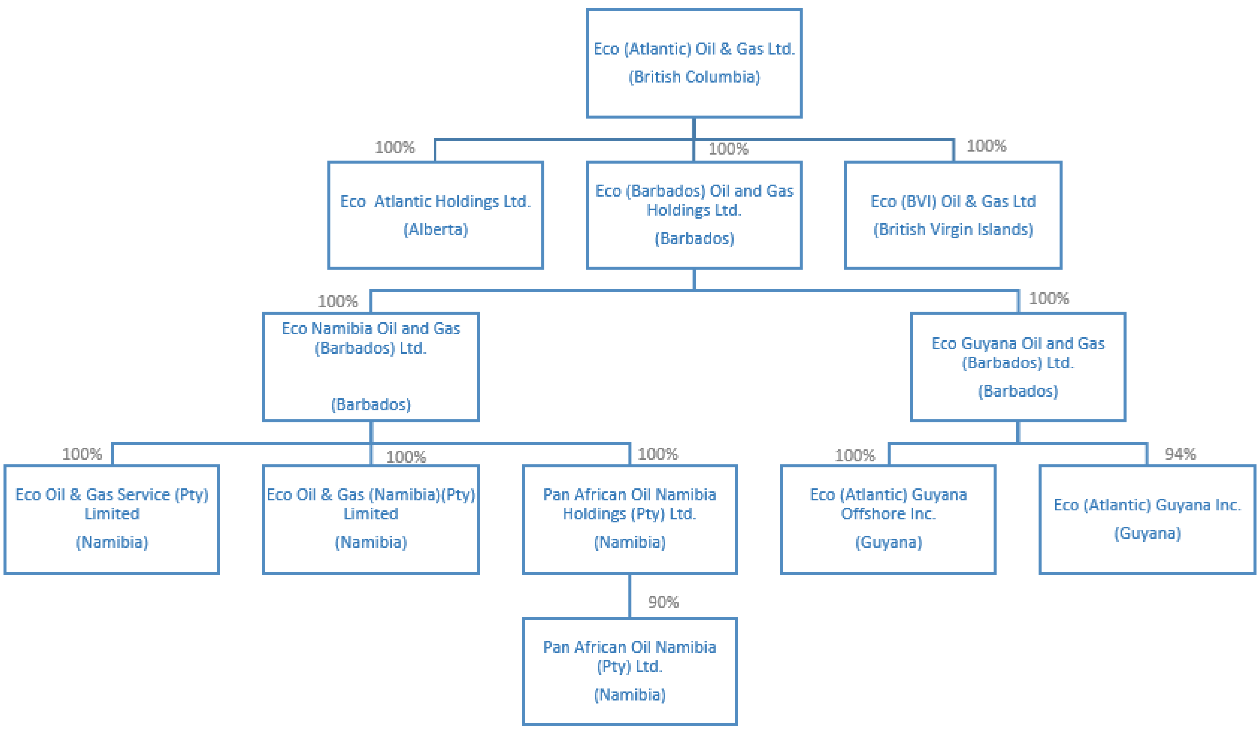
Nature of Business and Structure of the Company

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

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

Other than Pan African Oil Namibia (Pty) Ltd. ("**PAO Namibia**"), of which the Company owns 90% of the issued shares, and Eco (Atlantic) Guyana Inc. ("**Eco Guyana**"), of which the Company owns 94% of the issued shares, the significant subsidiaries shown below are wholly-owned (100%) by the Company.

The structure of the Company and its significant subsidiaries, as of September 30, 2017, is as follows:



Significant Developments

- On June 8, 2017, the Company issued 250,000 stock options to a director of the Company pursuant to the terms of the Company's stock option plan. one third of options vested on June 8, 2017 and one third of the options will vest on each of the next two anniversaries thereof.
- On June 8, 2017, the Company announced a grant of 3,500,000 RSU's to certain directors, officers and consultants of the Company as compensation and success fees in relation to the successful AIM admission and the Company's portfolio and operational developments, The resultant 3,500,000 common shares have yet to be issued to the relevant recipients.
- On June 28, 2017, the Company granted 62,500 shares to a UK consultant for services provided in connection with the AIM admission.

- On July 26, 2017, the Company and Tullow commenced a 2,550km^2 seismic survey on the Company's Orinduik Block offshore the Co-operative Republic of Guyana ("Orinduik"). The survey was conducted by Schlumberger Guyana Inc. (Western Geco) using R/V GECO Eagle and two supporting vessels and was expected to be completed within 50 days. The survey was completed on September 5, 2017 and is now being processed by PGS. Processing is expected to be completed in January 2018.
- On September 26, 2017, the Company's subsidiary, Eco Atlantic (Guyana) Inc. ("**Eco Guyana**"), entered into an option agreement that provides Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("**Total**"), with an option to acquire a 25% Working Interest in the Orinduik Block from Eco Guyana. Total paid USD$ 1 million for the option. Total has 120 days from the date of receipt of the 3D seismic data to exercise the option in return for a $12,500,000 cash payment to Eco Guyana.
- On November 2, 2017, the Company, operator of the Cooper Block offshore Namibia, published a Public Notice for Environmental Clearance Certificate (ECC) for drilling an exploration well on the Block, a key clearance required ahead of potential drilling on the Block.
- On November 13, 2017, the Company entered into an agreement with Africa Oil Corp ("AOC") whereby AOC subscribed for 29,200,000 shares in the Company for gross proceeds of $14 million, at an approximately 28% premium to the closing mid-market price of a common share on November 10, 2017 ("AOC Private Placement"). The Company and AOC also entered into a Strategic Alliance Agreement to identify new projects to add to the Company's portfolio. The completion of the subscription, share issuance and transfer of funds was completed on November 16, 2017.

Overview of Operations

Eco Guyana, the Company's 94% owned subsidiary, holds a 40% interest in the Orinduik offshore petroleum license in Guyana (the "**Guyana License**"). The terms of the Guyana License are governed by a petroleum agreement (the "**Guyana Petroleum Agreement**") between the Company and the Government of Guyana and Tullow.

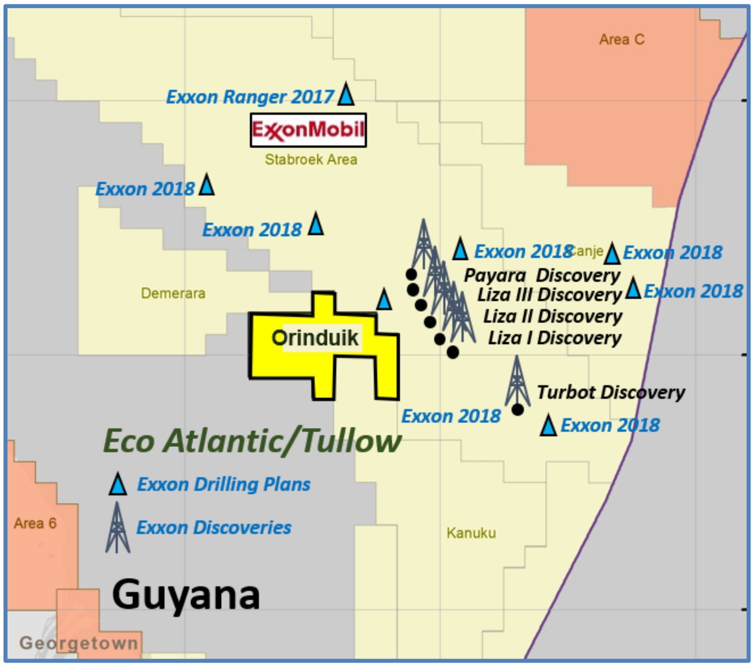
Through its subsidiary, Eco Oil and Gas (Namibia) (Pty) Ltd., the Company currently holds interests in three offshore petroleum licenses in Namibia, being (i) petroleum exploration license number 0030 (the "**Cooper License**"), (ii) petroleum exploration license number 0033 (the "**Sharon License**")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

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

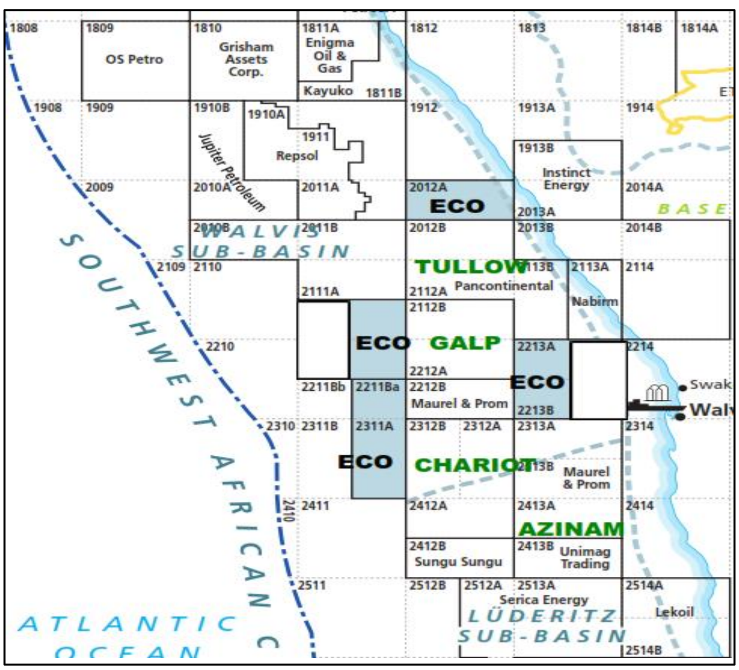
The Company is in the development stage and has not yet commenced principal drillings operations other than acquiring and analyzing certain pertinent geological data. The Company is currently engaged in the exploration and development of its properties to determine whether commercially exploitable quantities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

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

Guyana



Namibia



GUYANA

Guyana License

The Guyana License is located in the Orinduik block, offshore Guyana. The Orinduik block is situated in shallow water, 170 kilometers offshore Guyana in the Suriname Guyana basin and is located very close up to the recent Exxon Lisa and Payara discoveries.

In accordance with the Guyana Petroleum Agreement, Eco Guyana holds a 40% working interest in the Guyana Licenses (see Total Option, as defined below) and Tullow holds a 60% interest. Under the Guyana Petroleum Agreement, Tullow will act as operator.

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

On September 26, 2017, Eco Guyana, entered into an option agreement that provides Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("**Total**") with an option to acquire a 25% Working Interest in the Orinduik Block from Eco Guyana (the "Option"). Pursuant to the Option Agreement, Total paid US$1 million for the Option (the "**Option Fee**") to Farm-in to the Orinduik Block for an additional payment in cash of US$12.5 million to earn the 25% Working Interest. The exercise of the Option must be made within 120 days from delivery to Total of the processed 3D seismic. The survey acquisition was completed on September 5, 2017 and is now being processed by PGS. Processing is expected to be completed in January 2018.

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

Exploration Activities	Expenditure US$	Company's share of Expenditure(2) US$
By January 2020		
• Review existing regional 2D data • Complete and interpret 2550 km^2 3D seismic survey	Completed	Completed
By January 2023 • 1st renewal period – Drill one exploration well (contingent)	$ 35,000,000	$ 14,000,000
By January 2026 • 2nd renewal period – Drill one exploration well (contingent)	$ 35,000,000	$ 14,000,000
Total	$ 70,000,000	$ 28,000,000

Note:

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

(2) Assuming Company's working interest remains at 40%.

NAMIBIA

Cooper License

The Cooper License covers approximately 5,000 square kilometers and is located in license area 2012A offshore in the economical waters of Namibia (the "**Cooper Block**"). The Company holds a 32.5% working interest in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% working interest, AziNam Ltd ("**AziNam**") holds a 32.5% working interest, and Tullow, through its subsidiary Tullow Namibia Limited, holds a 25% working interest. The Company, AziNam and Tullow proportionally carry NAMCOR's working interest during the exploration period.

Pursuant to the Company's original farmout agreement with Tullow (the "**Tullow Farmout Agreement**"), 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 from Eco and Azinam, will carry (capped at $18.17 million) the Company's share of costs to drill the exploration well and will reimburse the Company for 17.14% of its past costs (the "**Second Transfer**"); such terms were subsequently updated in January 2017 as set out below. There is no guarantee that the Second Transfer will be completed.

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

The Exploration Activity (as defined below) on the Cooper License is performed in the framework of a joint operating agreement among the Company, NAMCOR, AziNam, and Tullow (the "Cooper JOA"). Under the Cooper JOA, the Company is designated the operator of the Cooper License. Tullow may replace the Company as the operator (i) upon the closing of the Second Transfer, or (ii) on an earlier date, provided Tullow commits to the drilling of an exploration well on the Cooper Block.

On April 15, 2016, the Ministry approved the Company's progression into the next phase of exploration on the Cooper License. Accordingly, the work program for the Cooper License has been extended into the first Renewal Phase, until March 14, 2018. The Ministry also waived the relinquishment requirement for the Cooper Block (as required under the Petroleum Agreement), and accordingly the Cooper JOA partners may continue the exploration work on the entire block area.

In December 2016, Eco Atlantic, as Operator of the Cooper Block, contracted RBS, a specialized consulting firm in Windhoek, Namibia, with the support of its partners on the Cooper License, to assist with acquiring an EIA Permitting survey and the associated filings necessary for environmental clearances to drill a well on of the associated documentation in respect of the Cooper Block. These permits and clearances are a pre-requisite for the issue of the Drilling Permit. The Company hopes to receive the EIA clearance in the second half of 2017.

The Tullow Agreement was amended on February 1, 2017 (the "**Tullow Amended Farmout Agreement**"). Pursuant to the Tullow Amended Farmout Agreement, if Tullow elects to proceed into the second renewal exploration period or commits to drill an exploration well on the Cooper License before such time, Tullow will acquire from the Company and Azinam an additional 15%working interest in the Cooper License and become the Operator of the Cooper License (the "**Second Transfer**"). In addition, subject to a minimum contribution of US $2.25 million by the Company, Tullow will carry the Company in respect of the Company's share of any drill costs in relation to the first exploration well (if proposed and drilled by Tullow) up to a total well cost of US $35 million. In addition, Tullow will reimburse the Company for 17.14% of all past costs incurred and paid for by the Company in respect of the Cooper License (save for any costs already reimbursed, paid or carried by AziNam or Tullow). If Tullow elects not to proceed into the second renewal exploration period, then it will be deemed to have transferred back to the Company its entire 25% working interest and will remain obliged to carry the Company in respect of: (i) the Company's working interest share of the costs, which the Company has agreed to participate in and which were approved by the operating committee and the parties to the Cooper JOA ; and (ii) the seismic carry (to the same extent Tullow would have been liable for had it not elected to transfer its working interest).

On November 2, 2017, the Company released its Public Notice for Environmental Clearance Certificate (ECC) for drilling of an exploration well within its Osprey Lead on the Block.

Pursuant to the Eco Namibia Petroleum Agreements, the Company is required to undertake specific exploration activities on each of the Eco Namibia Licenses during each phase of development (each, an "**Exploration Activity**"). In the Eco Namibia Petroleum Agreements, monetary values have been allocated to each Exploration Activity based on information available at the time of their execution. The Company will be relieved of quoted expenditures for a given Exploration Activity if the Company completes the Exploration Activity at a lower cost. Management expects the actual expenditures on the Exploration Activities to be less than that provided in the Eco Namibia Petroleum Agreements.

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

Exploration Activities	Expenditure US$	Company's share of Expenditure[(2)] US$
By March 31, 2018		
• Resource assessment and production assessment	Completed	Completed
By March 31, 2020		
• After interpretation of 3D survey, drill exploratory well	$ 35,000,000	$ 2,250,000
• Offtake/production engineering	$ 500,000	$ 125,000
By March 31, 2021		
• Complete and interpret a 500 Km^2 3D seismic survey	$ 1,400,000	$ 350,000
Total	$ 36,900,000	$ 2,725,000

Notes:

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

(2) These numbers assume that the Second Transfer will be completed and the Company's working interest will be 25%. There is no guarantee that the Second Transfer will be completed. If the Second Transfer is not completed, the Company's share of the Expenditure will be 63.9%.

Sharon License

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

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

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

On April 15, 2016, the Ministry approved the Company's progression into the next phase of exploration on the Sharon License. Accordingly, the work programme for the Sharon License has been extended into the first Renewal Phase, until March 14, 2018. The Second Renewal phase is until March 2020. Furthermore, the Company's exploration obligations have been reduced by 50% to correspond with the relinquishment of 50% of the acreage in the license, as required under the Eco Namibia Petroleum Agreement for the Sharon License. This relinquishment pertains to the eastern half of the Sharon Block. The Company considers this shallow section non-prospective.

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

Exploration Activities		Expenditure US$		Company's share of Expenditure US$
By March 31, 2018				
• Complete and interpret a 500 Km^2 3D seismic survey	$	3,500,000	$	1,575,000
• Resource assessment and production assessment		Completed		Completed
By March 31, 2019 and 2020				
• Assuming a target has been defined after interpretation of 3D survey, drill exploratory well	$	30,000,000	$	20,010,000
• Offtake/production engineering	$	500,000	$	333,500
By March 31, 2021				
• Complete and interpret a 500 Km^2 3D seismic survey	$	1,400,000	$	933,800
Total	$	35,400,000	$	22,852,300

Notes

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

Guy License

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

Pursuant to the AziNam Farmout Agreement, AziNam funded the Company's share of costs for the shooting and processing of the recently completed 1,000 kilometer 2D seismic survey on the Guy Block. Additionally, AziNam funded 66.44% of the costs of an 870 square kilometer 3D seismic survey on the Guy Block. To date, the execution of the 3D seismic survey is complete and the Company expects the processing and interpretation of the 3D seismic survey to be completed during the fourth calendar quarter of 2017.

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

On May 12, 2016, the Ministry approved the Company's progression into the next phase of exploration on the Guy License. Accordingly, the work program for the Guy License has been extended into the first renewal phase, until March 14, 2018. The second renewal phase is until March 2020. Furthermore, the Company's exploration obligations have been reduced by 50% to correspond with the relinquishment of 50% of the acreage in the license, as required under the Eco Namibia Petroleum Agreement for the Guy License. This relinquishment pertains to the western portion of the Guy Block in the ultra-deep section that the Company and its operating partner, AziNam, consider non-prospective.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as estimated by management based on current costs for the Guy License is as follows: (1)(2)

Exploration Activities	Expenditure US$	Company's share of Expenditure US$
By March 31, 2018		
• Resource assessment and production assessment	Completed	Completed
By March 31, 2018 and 2019		
• Assuming a target has been defined after interpretation of 3D survey, drill exploratory well	$ 35,000,000	$ 19,460,000
• Offtake/production engineering	$ 500,000	$ 278,000
By March 31, 2021		
• Complete and interpret a 500 Km^2 3D seismic survey	$ 1,400,000	$ 778,400
Total	$ 36,900,000	$ 20,516,400

Notes

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

Tamar License

The Tamar License covers approximately 7,500 square kilometers and is located in license areas 2211B and 2311A offshore in the economical waters of Namibia (the "**Tamar Block**"). The Company holds an 80% working interest in the Tamar Block (the Company's net interest is 72% due to its 90% ownership of PAO Namibia), Spectrum Geo Ltd. ("**Spectrum**") holds a 10% working interest, and NAMCOR holds a 10% working interest.

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

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

In a letter dated 1 October 2016, the Petroleum Commissioner of the Republic of Namibia (the "Petroleum Commissioner") confirmed that POA Namibia had fulfilled its obligations under the Tamar License and the Tamar Petroleum Agreement and will be permitted to proceed to continue its exploration on the Tamar Block. However, the Group's Namibian lawyers have advised that in their opinion the Tamar License expired on March 19, 2016 in law, that it has not been extended into the first renewal period and that it would be a criminal offence to continue with exploration operations over the Tamar Block. In the opinion of the Directors, the fact that POA Namibia had fulfilled its obligations under the Tamar License and the Tamar Petroleum Agreement, coupled with the Commissioner's October 2016 letter and as followed by a formal Technical Advisory Committee meeting on December 6, 2016 in Namibia with the Ministry, means that the Tamar License has been extended. The directors are therefore highly confident that the Tamar License has been extended, and that the legal extension of the license can be provided for in due course. There can however be no guarantee that the Petroleum Commissioner will in fact approve of the extension of the Tamar License. It should also be noted that as of the date of this document no exploration activity is currently ongoing or planned on the Tamar License and there are no prospective resource volumes applied to the Tamar License given the early stage of development of the block.

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

Exploration Activities	Expenditure US$		Company's share of Expenditure US$	
By March 31, 2018 • Complete and interpret 500 km^2 3D seismic survey • Evaluation of farm out and relinquishment of part (original 25%) or all Tamar License	$	1,400,000	$	1,400,000
By October 31, 2019 • Drill exploratory well (subject to the availability of adequate drilling rigs)	$	35,000,000	$	35,000,000
Total	$	36,400,000	$	36,400,000

Notes

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

(2) Assumes licenses remained valid

Financial position

The Company's current operations are focused on Guyana and Namibia.

As at September 30, 2017, the Company had total assets of $7,072,279 and a net equity position of $5,110,170. This compares with total assets of $8,755,456 and a net equity position of $7,954,827 as at March 31, 2017. The Company had liabilities of $1,962,109 as at September 30, 2017, as compared with $800,629 as at March 31, 2017.

As at September 30, 2017, the Company had working capital of $3,620,199 compared with working capital of $6,464,856 as at March 31, 2017. The Company had cash on hand of $4,653,067 as at September 30, 2017, compared with $6,088,567 as at March 31, 2017, short-term investments of $49,818 at September 30, 2017 and $49,818 at March 31, 2017.

Following the AOC Private Placement, and as of the date of this report, the company has cash on hand of approximately $16.4 million.

Environmental Regulation

The Company's activities may be subject to environmental regulations, which may cover a wide variety of matters. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company does not believe that any provision for such costs is currently required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

Summarized Financial Information

	Three months ended September 30,		Six Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Revenue				
Income from option agreement	**$ 1,248,000**	$ -	**$ 1,248,000**	**$** -
Interest income	**27,054**	1,093	**33,557**	3,532
	1,275,054	1,093	**1,281,557**	3,532
Operating expenses:				
Compensation costs	**212,566**	79,265	**403,713**	187,177
Professional fees	**60,739**	91,713	**154,841**	156,113
Operating costs	**2,437,574**	797,681	**3,008,910**	1,168,884
General and administrative costs	**291,153**	127,258	**463,728**	235,264
Share-based compensation	**20,006**	64,394	**1,098,404**	74,920
Foreign exchange loss	**91,594**	(16,153)	**112,522**	(9,044)
Total operating expenses	**3,113,632**	1,144,158	**5,242,118**	1,813,314
Net Loss for the period	**$ (1,838,578)**	$ (1,143,065)	**$ (3,960,561)**	$ (1,809,782)

Exploration and evaluation assets and expenditures

For oil and gas prospects not commercially viable and financially feasible, the Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of oil and gas prospects, property option payments and evaluation activities. Exploration and evaluation expenditures associated with a business combination or asset acquisition are capitalized.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for production operations. Capitalization ceases when the oil and natural gas reserves are capable of commercial production, with the exception of development costs that give rise to a future benefit. Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset.

Income from Option Agreement

During the three and six months ended September 30, 2017, the Company's earned income arises from the Option Fee paid under the Option Agreement with Total in the amount of $1,248,000 as compared with nil during the three and six months ended September 30, 2016.

Interest income

During the three months ended September 30, 2017, the Company earned interest of $27,054 from funds invested in interest bearing deposits with financial institutions, as compared with $1,093 earned during the three months ended September 30, 2016.

During the six months ended September 30, 2017, the Company earned interest of $33,557 from funds invested in interest bearing deposits with financial institutions, as compared with $3,552 earned during the three months ended September 30, 2016.

The increase in interest earned during each period reflects the increase in average cash balances during the period as the Company used its cash reserves to finance its operations and a decrease in interest rates during the period.

Expenses

As Operator of the some of its petroleum exploration licenses, the Company invoices certain partners for their respective share in certain compensation, operating and administrative expenses on our Namibian Licenses ("**JOA Recoveries**").

Operating costs

Operating costs include amounts spent on data acquisition, technical consulting and analysis, incurred in connection with the Group's Licenses.

During the three months ended September 30, 2017, the Company incurred operating costs of $2,801,173 and billed JOA Recoveries of $363,599 (net expense: $2,437,574) as compared to operating costs of $844,761 for the three months ended September 30, 2016 net of JOA Recoveries of $47,080 (net expense: $797,681).

During the six months ended September 30, 2017, the Company incurred operating costs of $3,395,618 and billed JOA Recoveries of $386,708 (net expense: $3,008,910) as compared to operating costs of $1,230,015 for the six months ended September 30, 2016 net of JOA Recoveries of $61,131 (net expense: $1,168,884).

In 2017, these expenses included primarily work incurred on the Guyana License, including the preparation, execution and completion of the 2,550km^2 3D seismic program, the interpretation of data on the Guy License and operating expenses on the Company's other licenses in Namibia. In 2016, these expenses included primarily expenses incurred on the 3D seismic program costs on the Guy License.

Compensation costs

Compensation costs represent amounts paid by the Company for compensation to certain members of management. It further includes compensation paid to the Company's directors for their services as directors.

During the three months ended September 30, 2017, the Company incurred expenses of $212,566 for compensation costs compared to $79,265 for the three months ended September 30, 2016.

During the six months ended September 30, 2017, the Company incurred expenses of $403,713 for compensation costs compared to $187,177 for the six months ended September 30, 2016.

The increase in 2017 is as a result of an increase in compensation paid to certain executives and directors following the admission to the AIM Market of the London Stock Exchange.

Professional fees

Professional fees represent amounts paid by the Company for professional services provided to the Company by independent service providers.

During the three months ended September 30, 2017, the Company incurred professional fees of $60,739 compared to $91,713 for the three months ended September 30, 2016.

During the six months ended September 30, 2017, the Company incurred professional fees of $154,841 compared to $156,113 for the six months ended September 30, 2016.

General and administrative costs

During the three months ended September 30, 2017, the Company incurred general and administrative costs of $300,301 and billed JOA Recoveries of $9,148 (net expense: $291,153). During the three months ended September 30, 2016, the Company incurred general and administrative costs of $132,367 and billed JOA Recoveries of $5,109 (net expense: $127,258).

During the six months ended September 30, 2017, the Company incurred general and administrative costs of $478,426 and billed JOA Recoveries of $14,698 (net expense: $463.728). During the six months ended September 30, 2016, the Company incurred general and administrative costs of $248,071 and billed JOA Recoveries of $12,807 (net expense: $235,264).

These expenses include public company charges, travel and accommodation, occupancy and general office expenditures for the Company's head office in Toronto and its regional offices in Windhoek, Guyana, and London.

General and Administrative costs increased during 2017 as compared to 2016 due to the increased activity of the Company and additional public company costs mainly attributed to UK advisors.

Share based compensation

The share based compensation expense reflects the fair value of stock options granted to directors, officers, employees and consultants of the Company.

During the three months ended September 30, 2017, stock based compensation amount to $20,006 as compared to $64,394 for the three months ended September 30, 2016.

During the six months ended September 30, 2017, stock based compensation amount to $1,098,404 as compared to $74,920 for the six months ended September 30, 2016.

The increase in 2017 is primarily as a result of issuance of 3,500,000 RSU's to certain directors, officers and consultants of the Company as compensation and success fees in relation to the AIM admission and Company's portfolio and operational developments, all of which vested immediately but are yet to be issued as common shares.

Foreign exchange

The foreign exchange movement during the three and six months ended September 30, 2017, reflects the movements of the United States dollar, British Pound and Namibian dollar relative to the Canadian dollar. The Company's cash and cash equivalents and short-term investments are held in Canadian dollars, US Dollars and British Pounds.

Summary of Quarterly Results

Summarized quarterly results for the past eight quarters are as follows:

	Quarter Ended			
	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Total income	$ 1,275,054	$ 6,503	$ 11,985	$ 303
Net loss for the period	$ (1,838,578)	$ (2,121,983)	$ (1,320,160)	$ (426,644)
Basic loss per share	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)

	Quarter Ended			
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total income	$ 1,093	$ 2,439	$ 555,059	$ 1,107
Net loss for the period	$ (1,143,065)	$ (666,717)	$ (3,984,096)	$ (56,136)
Basic loss per share	$ (0.01)	$ (0.01)	$ (0.05)	$ (0.00)

During the quarter ended December 31, 2015, the Company continued the processing and interpretation of the 3D seismic data on the Cooper Block and completed acquisition of the Ghana License. In the quarter ended March 31, 2016 the Company focused on acquiring the Guyana License, which was approved in January 2016, and the execution of the 3D seismic program on the Guy Block. The Company also completed the processing and interpretation of the 3D seismic data on the Cooper Block and commenced the processing and interpretation of the 3D seismic data on the Guy Block.

During the quarters ended June 30, 2016, September 30, 2016, December 31, 2016 and March 31, 2017, the Company continued to advance work on its licenses in Guyana, Namibia and Ghana (up to November 21, 2016) and to reduce general and administrative expenses.

During the quarters ended June 30, 2017 and September 30, 2017, the Company continued to advance work on its license in Guyana completing the 3D seismic program in September 2017 and continued its licenses activities in Namibia.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Three months ended September 30, 2017	Three months ended September 30, 2016	Six Months Ended September 30, 2017	Six Months Ended September 30, 2016
Gross expenditures on exploration and evaluation				
Cooper License	$ 103,000	$ 269,000	**$ 273,000**	$ 269,000
Guy License	102,000	433,000	**132,000**	591,000
Sharon License	65,000	64,000	**203,000**	127,000
Tamar License	22,000	-	**87,000**	16,000
Guyana License	2,143,000	327,000	**2,467,000**	399,000
Ghana License	-	14,000	**-**	30,000
Total	$ 2,435,000	$ 1,107,000	**$ 3,162,000**	$ 1,432,000
General and administrative expenses				
Occupancy and office expenses	$ 7,040	$ 37,604	**$ 22,818**	$ 84,562
Travel expenses	98,533	34,763	**146,472**	70,766
Public company costs	174,019	4,551	**270,855**	32,160
Insurance	16,504	50,896	**29,832**	53,425
Financial services	4,045	2,572	**7,570**	4,755
Advertising and Communication	160	1,945	**879**	2,144
Depreciation	-	36	**-**	259
Recovered under JOAs	(9,148)	(5,109)	**(14,698)**	(12,807)
	$ 291,153	$ 127,258	**463,728**	$ 235,264

Liquidity and Capital Resources

The Financial Statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Financial Statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the Financial Statements, then adjustments of a material nature would be necessary in the carrying value of assets such as petroleum and natural gas licenses, liabilities, the reported expenses, and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it will have sufficient cash to carry out its planned exploration program beyond the next year.

During the three months ended September 30, 2017, the Company's overall position of cash and cash equivalents decreased by $1,435,500. This decrease in cash can be attributed to the following activities:

1) The Company's net cash used from continued operating activities during the six months ended September 30, 2017 was $1,435,500 as compared to cash used in operating activities of $1,405,576 for the six months ended September 30, 2016. This primary uses of cash were for expenses incurred on the Guyana License and the Guy License, which was offset by the income from the Option Agreement.

2) Cash used in investing activities during the six months ended September 30, 2017 and 2016 was Nil.

3) Cash generated from financing activities for the six months ended September 30, 2017 was Nil as compared to $271,121 used in financing activities during the six months ended September 30, 2016. The amount in 2016, relates primarily to the Company's share buy-back program which is now complete.

As discussed above, the Company is required to undertake specific exploration activities on each of the Company's licenses during each phase of development. (See "Overview of Operations" for information on the Company's commitments.)

The Company is currently engaged in the exploration and development of the licenses in order to assess the existence of commercially exploitable quantities of oil and gas and to determine if additional resources should be allocated to these licenses as per the work program commitments set out herein. The Company has completed the minimum exploration work required to date for each of its material licenses.

The Company has no revenue producing operations and continues to manage its costs, focusing on its higher potential licenses as described above. The Company may seek funding in the capital markets in the future to pursue additional joint venture and farm-in opportunities with other suitable companies having access to capital, in order to meet its exploratory commitments and development strategy. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

Common Share Data (as at November 22, 2017)

Common Shares	(1)147,683,433
Options issued to directors, officers and consultants	8,120,000
RSU's granted to directors, officers and consultants	4,211,900
Warrants	3,720,748
Common shares outstanding on a fully diluted basis	163.673.581

Note:

(1) In connection with the Amalgamation, the former shareholders of PAO are required to surrender for cancellation the certificates representing their PAO shares (the "**Certificates**") in order to obtain Common Shares. Former shareholders of PAO have six years from the effective date of the Amalgamation, being January 28, 2015, to surrender their Certificates, failing which their Common Shares will be cancelled. As at November 22, 2017, there remains 846,992 Common Shares to be issued to the former shareholders of PAO. Such Common Shares will be held by Equity Financial Trust Company as agent for former shareholders of PAO until cancelled.

Off-Balance Sheet Agreements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have, a current or future effect on its results of operations or financial condition, including, and without limitation, such consolidations as liquidity, capital expenditure and capital resources that would be considered material to investors.

Contractual Commitments

Licenses

The Company is committed to meeting all of the conditions of its licenses as discussed above, including annual lease renewal or extension fees as needed.

Financial Instruments

Other risks and uncertainties the Company faces at present are market risk and foreign exchange risk.

Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and oil and gas prices. An extended period of depressed oil and gas prices could make access to capital more difficult and the Company is dependent on capital markets to fund its exploration and ultimately, its development programs.

Foreign exchange risk arises since most of the Company's costs are in currencies other than the Canadian dollar. Fluctuations in exchange rates between the Canadian dollar and the U.S. dollar could materially affect the Company's financial position. Management periodically considers reducing the effect of exchange risk through the use of forward currency contracts but has not entered into any such contracts to date.

Risks and Uncertainties

The business of exploring for, developing and producing oil and gas reserves is inherently risky. The Company is in the development stage and has not determined whether its Licenses contain economically recoverable reserves. The Company's future viability is dependent on the existence of oil and gas reserves and on the ability of the Company to obtain financing for its exploration programs and development of such reserves and ultimately on the profitability of operations or disposition of its oil and gas interests.

The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

For a complete discussion on risk factors, please refer to the Company's Annual Information Form dated July 28, 2017, filed under the Company's profile at www.sedar.com and on the Company's website.

Transactions between Related Parties and Balances

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Remuneration of the Company's executive directors, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer and Executive Vice President was as follows:

	Three months ended September 30,		Six Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Salaries, operating and consulting fees and benefits	**$ 231,982**	$ 163,136	**$ 451,203**	$ 243,887
Stock-based compensation	**-**	-	**837,200**	-
	$ 231,982	$ 163,136	**$ 1,288,403**	$ 243,887
Number of people	**7**	6	**7**	6

Critical Accounting Estimates

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgments, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgments, assumptions and estimates may be subject to change. The Company believes the following are the critical accounting estimates used in the preparation of its consolidated financial statements. The Company' significant accounting policies can be found in note 3 of the Company's Financial Statements.

Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates related to unsettled transactions and events as of the date of the Financial Statements. Accordingly, actual results may differ from these estimated amounts as future confirming events occur.

Significant estimates used in the preparation of the Company's Financial Statements include, but are not limited to impairment of exploration license costs capitalized in accordance with IFRS, stock based compensation and future income taxes.

The impairment of exploration licenses is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development and exploitation of such reserves, its ability to meet its obligations under various agreements and the success of future operations or dispositions.

Stock Based Compensation

The Company uses the fair value method, utilizing the Black-Scholes option pricing model, for valuing stock options granted to directors, officers, consultants and employees. The estimated fair value is recognized over the applicable vesting period as stock-based compensation expense. The recognized costs are subject to the estimation of what the ultimate payout will be using pricing models such as the Black-Scholes model which is based on significant assumptions such as volatility, dividend yield and expected term.

Income Taxes

The Company follows the liability method of accounting for income taxes whereby future income taxes are recognized based on the differences between the carrying values of assets and liabilities reported in the audited consolidated annual financial statements of the Company and their respective tax basis. Deferred income tax assets and liabilities are recognized at the tax rates at which Management expects the temporary differences to reverse. Management bases this expectation on future earnings, which require estimates for reserves, timing of production, crude oil price, operating cost estimates and foreign exchange rates. Management assesses, based on all available evidence, the likelihood that the deferred income tax assets will be recovered from future taxable income and a valuation allowance is provided to the extent that it is more than likely that deferred income tax assets will not be realized. As a result, future earnings are subject to significant Management judgment.

Changes in Accounting Policies

Policies not yet adopted

IFRS 9, "Financial Instruments: Classification and Measurement", effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments. Management anticipates that this standard will be adopted in the Company's consolidated financial statements for the year beginning April 1, 2018 and has not yet considered the potential impact of the adoption of IFRS 9.

IFRS 15, "Revenue from Contracts with Customers", effective for annual periods beginning on or after January 1, 2018, with early adoption permitted, replaces existing revenue standards and interpretations with a single standard and provides additional guidance on revenue recognition for contracts with customers. Management anticipates that this standard will be adopted in the Company's consolidated financial statements for the year beginning April 1, 2018 and has not yet considered the potential impact of the adoption of IFRS 15.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

1) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

2) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information relating to the Company, the Company's quarterly and annual consolidated financial statements, annual information form, technical reports and other disclosure documents, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.