ECO (ATLANTIC) OIL & GAS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTH PERIODS ENDED

SEPTEMBER 30, 2023

Expressed in US Dollars

Prepared by:

ECO (ATLANTIC) OIL & GAS LTD.

7 Coulson Avenue

Toronto, ON, Canada, M4V 1Y3

November 29, 2023

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 period ended September 30, 2023. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2023, together with the notes thereto, as well as the Company's unaudited condensed interim consolidated financial statements for three and six month period ended September 30, 2023 (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 US dollars**, unless otherwise noted. This MD&A has been prepared as at November 29, 2023.

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

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

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

Overview of Operations

Eco (Atlantic) Guyana Inc. ("**Eco Guyana**"), the Company's wholly owned subsidiary, currently (as of 20 November 2023) holds a 75% interest in the Orinduik Block offshore Guyana governed by a petroleum agreement between the Company, the Government of Guyana, Tullow Guyana B.V. and TOQAP Guyana B.V. (the "**Orinduik License**").

Effective June 28, 2021 and following a second investment in January 2022, the Company became the indirect owner of an interest in the Canje Block offshore Guyana (the "**Canje Block**") through the acquisition of a 7.35% interest in JHI Associates Inc. ("**JHI**"), a private company incorporated in Ontario and headquartered in Toronto, Canada. The Canje Block is operated by ExxonMobil and is held by Working Interest ("**WI**") partners Esso Exploration & Production Guyana Limited (35%), TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%) (together the "**JV Partners**").

The Company holds, through Azinam Limited and Azinam South Africa Limited, two wholly owned subsidiaries of the Company, interests in two offshore petroleum licenses in South Africa. The interests held are a 50% Operated Interest in Exploration Right Block 2B, (the "**Block 2B**"), and a 26.25% Working Interest in Exploration Right Block 3B/4B, (the "**Block 3B/4B**").

The Company also holds an 85% Operated Interest in four licenses in the Walvis Basin, Offshore Namibia ("**Namibia Licenses**"): (i) Petroleum Exploration License ("PEL") #097 (the "**Cooper License**") and (ii) PEL #099 (the "**Guy License**") (iii) PEL #098 (the "**Sharon License**") and (iv) PEL #100 (the "**Tamar License**"). The terms of the Namibia Licenses are governed by Petroleum Agreements (each, a "**Namibia Petroleum Agreement**" and collectively, the "**Eco Namibia Petroleum Agreements**") between the Company, its Namibia Licenses partners, and Namibia's Ministry of Mines and Energy (the "**Ministry**").

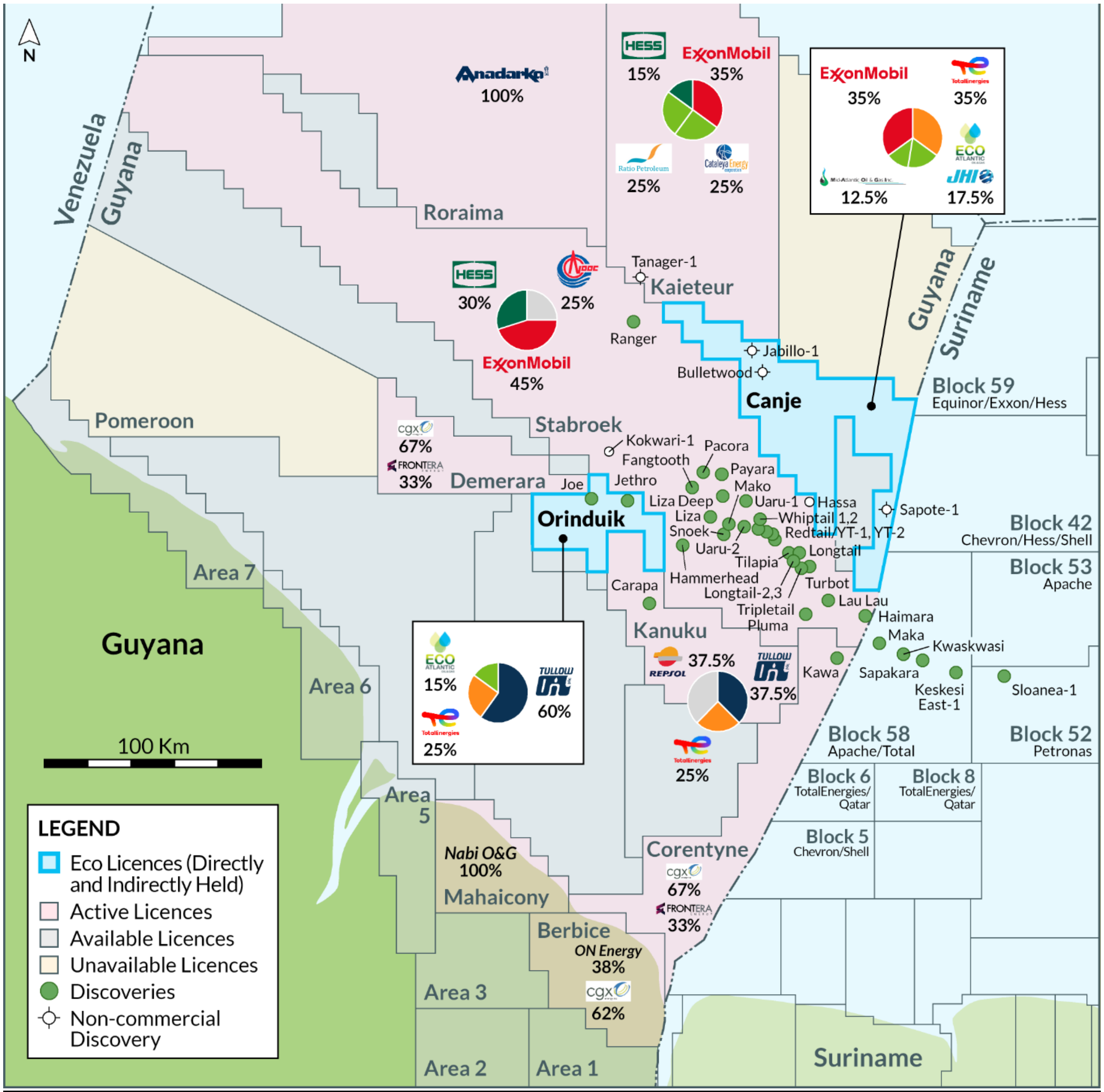
The Company is in the development stage and has not yet commenced principal producing operations other than acquiring and analysing certain pertinent geological data in Guyana, South Africa and Namibia and drilling four (two in Orinduik and two in Canje) exploration wells in Guyana and one in South Africa. The Company is currently engaged in the exploration and development of its properties, in addition to evaluating the Jethro and Joe oil discoveries offshore Guyana and the AJ-1 discovery offshore SA, to determine the appropriate appraisal approach.

Significant Developments

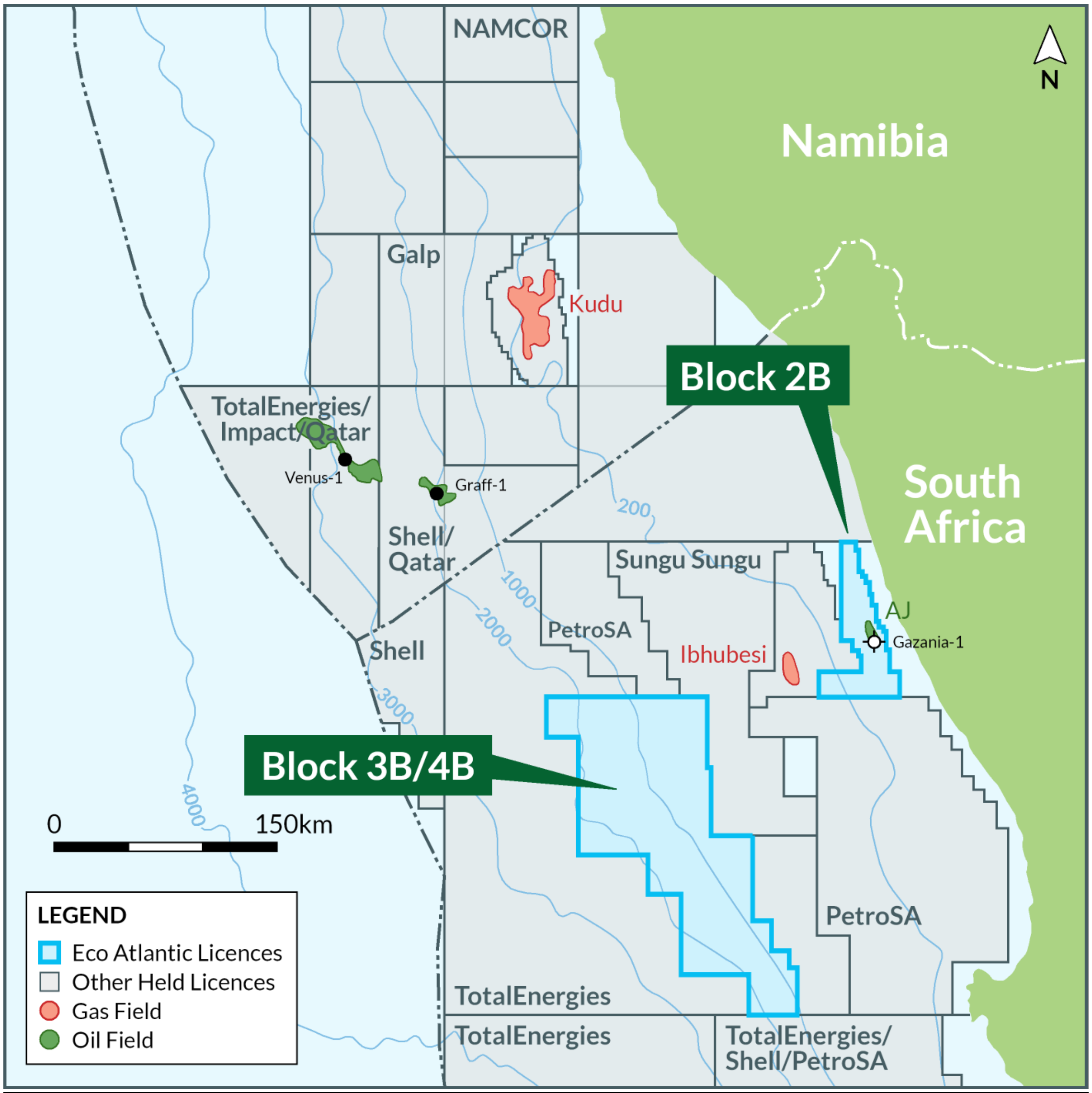
- On August 10, 2023, the Company announced that it has signed a Sale Purchase Agreement (the "**Agreement**") pursuant to which its wholly owned subsidiary, Eco Guyana Oil and Gas (Barbados) Limited ("**Eco Guyana**"), would acquire a 60% Operated Interest in Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V. ("**TGBV"**), a wholly owned subsidiary of Tullow Oil Plc. ("**Tullow**") (the "**Transaction**") in exchange for a combination of upfront cash and contingent consideration. Further Transaction details can be found in the Orinduik section.
- On October 9, 2023, the Company announced the appointment of Miss Alice Carroll and Miss Selma Usiku as directors of the Company with immediate effect. Miss Alice Carroll was previously the Company's Head of Corporate Sustainability and joined the Board as an Executive Director. Alice is an experienced international stakeholder and external relations professional, with over a decade of experience within the oil & gas industry. Alice is skilled in marketing strategy and project execution, leading communications, and external relations on country entries, asset acquisitions, and monetisation across a global portfolio. Miss Selma Usiku joined the Board as a Non-Executive Director. Miss Selma Usiku is an experienced exploration geologist with a history of working in South Africa and in both the Namibian Oil & Energy and diamond industries. Selma's experience is predominantly in exploration geoscience, geophysics, basin modelling, petroleum geology and earth sciences, from almost 10 years as an exploration geologist with Brazilian HRT and Azinam. Selma was directly involved in the wild cat wells that made Namibia's first technical discovery of hydrocarbons at the Wingat-1 Walvis Basin play opener in 2013. Selma is an active member of the Namibia Petroleum Operators Association and currently Exploration Geologist with Debmarine Namibia.
- On October 24, 2023, the Company announced that the Annual General Meeting of the Company will be held virtually on 29 December 2023 at 07:00 a.m. (Toronto time) via teleconference. Copies of the formal notice of AGM, form of proxy and virtual access details will be made available on the on the Company's website at: https://www.ecooilandgas.com/investors/documents-circulars/
- Between October 18 – 26, 2023, five directors of the Board purchased a total of 633,135 Common Shares; Eco's director and related holdings amount to 6.04% of the Company's issued share capital as at the date of this report.
- On November 15, 2023, the Company announced the approval of the transfer of 60% Working Interest and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Republic of Guyana.
- On November 20, 2023, the Company announced the closing of the acquisition of TGBV and as such, Eco became the Operator of the Orinduik Block and holds, in aggregate, a 75% Participating Interest via Eco Orinduik B.V. (60%) and Eco (Atlantic) Guyana Inc (15%). TOQAP Guyana B.V continues to hold a Participating Interest of 25%.

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

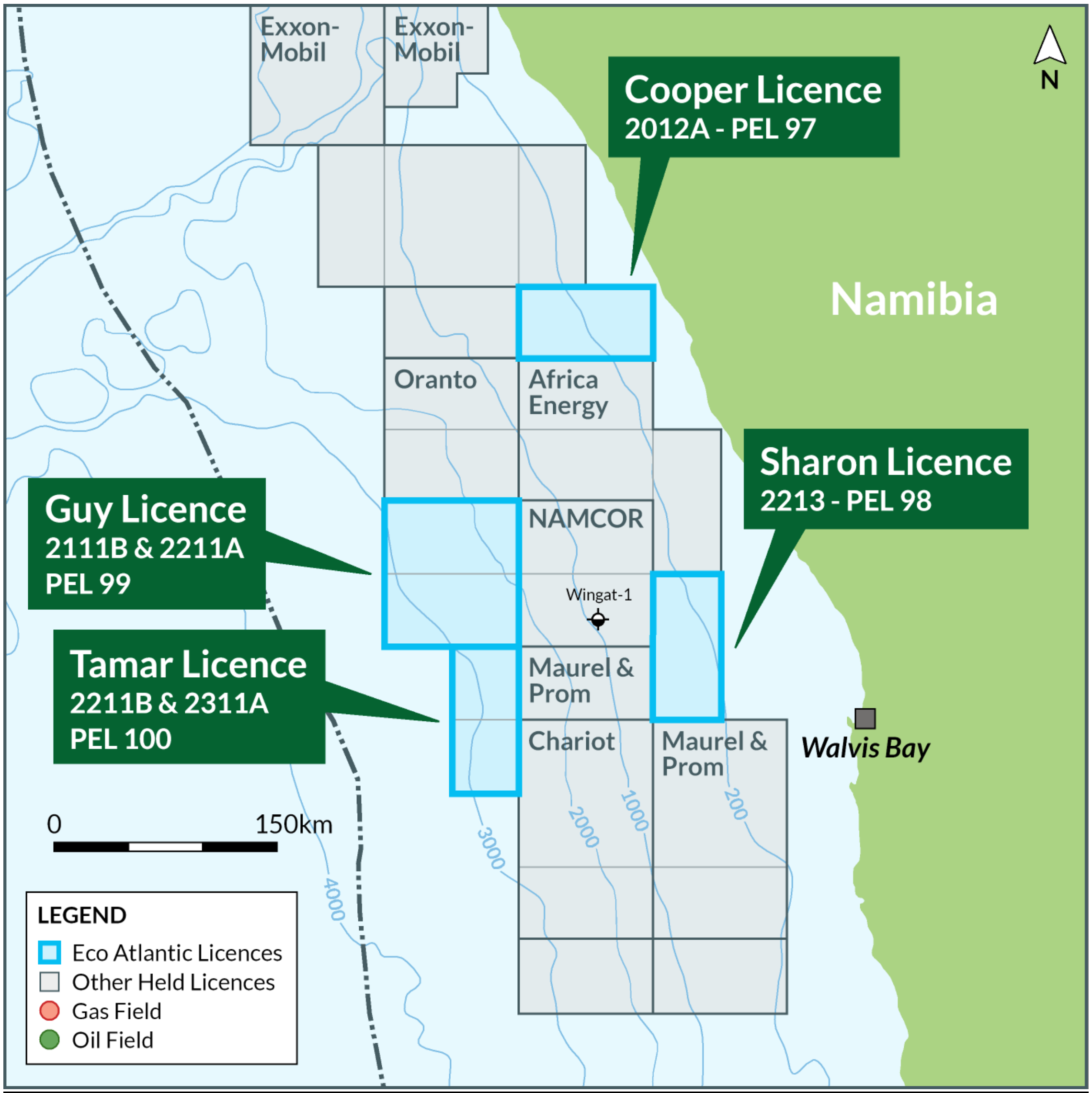
Guyana



South Africa



Namibia


Exxon-Mobil
Exxon-Mobil
Cooper Licence
2012A - PEL 97
N
Namibia
Oranto
Africa Energy
Sharon Licence
2213 - PEL 98
Guy Licence
2111B & 2211A
PEL 99
NAMCOR
Wingat-1
Tamar Licence
2211B & 2311A
PEL 100
Maurel & Prom
Chariot
Maurel & Prom
Walvis Bay
0
150km
3000
2000
1000
200
4000
LEGEND
Eco Atlantic Licences
Other Held Licences
Gas Field
Oil Field

GUYANA

Orinduik Block

The 1,800 km^2 Orinduik Block governed by the Orinduik License is located 170 km offshore Guyana in the Suriname-Guyana basin and is situated in shallow to deep water (70m-1,400m). The Orinduik Block is adjacent to the Stabroek Block where the ExxonMobil Operated consortium, has made more than 40 discoveries on the block since 2015, and has an estimated discovered gross recoverable resources of approximately 11 billion barrels of oil equivalent.

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

On December 9, 2019, the Partners elected to enter the next exploration phase (the "**First Renewal Period**") of the Orinduik License signed on January 14, 2016 and have submitted their official notice to the Department of Energy of the Government of Guyana. The entering into of the First Renewal Period, which commenced from January 14, 2020, will see the Partners maintain control of the licence for a further three years, through to January 13, 2023, and until the second renewal exploration period which will last until 2026.

On February 3, 2020, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana showing significant increase in Gross Prospective Resources to 5,141 MMBOE (771 MMBOE net to Eco) from previous estimate of Gross Prospective Resources of 3,981 MMBOE in March 2019.

On March 15, 2021, the Department of Energy of the Government of Guyana provided final approval for the transfer of the TotalEnergies E&P Guyana B.V. 25% WI in the Orinduik License to a new company jointly owned by TotalEnergies E&P Guyana B.V. (60%) and Qatar Energy (40%), namely TOQAP Guyana B.V. ("**TOQAP**"). Accordingly, the JV Partners now comprise Eco Atlantic (15% WI), Tullow Guyana B.V. (the operator, 60% WI) and TOQAP (25% WI).

The JV Partners continue to evaluate the Orinduik geological modeling, 3D reprocessing, and prospects maturation in order to define the Cretaceous drilling targets.

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

Transaction summary:

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

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

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

On November 15, 2023, the Company announced the approval of the transfer of 60% Working Interest and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Republic of Guyana. On November 20, 2023 the Company announced the Transaction completion. Eco now holds an aggregate 75% Participating Interest via subsidiaries Eco Orinduik B.V. ("**Eco Orinduik**"), which is the Operator of the Block holding 60% Participating Interest, and Eco (Atlantic) Guyana Inc. which holds 15% Participating Interest, TOQAP Guyana B.V continue to hold a Participating Interest of 25%.

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

Exploration Activities	Expenditure US$		Company's share of Expenditure US$	
By January 2026				
• 2nd renewal period – Drill one further exploration well (contingent)	$	30,000,000	$	22,500,000
Total	$	30,000,000	$	22,500,000

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

JHI ASSOCIATES INC.

Canje Block

JHI, a private company, holds a 17.5% WI in the 4,800km^2 Canje Exploration Block offshore Guyana. The Canje Block is operated by ExxonMobil and is held by WI partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. ("**MOGI**") (12.5%).

JHI is a Guyana pure-play deepwater exploration company founded in 2011. In 2014, JHI teamed up with Guyana-based MOGI which was awarded the Canje Block in 2015. In 2016, ExxonMobil joined the Canje Block as operator, and in 2018 TotalEnergies farmed into the Block. Five years of extensive technical and seismic data analysis led to the identification of multiple drillable prospects and successfully applying for a multi-well drilling permit for a three well exploration program in 2021.

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

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

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

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

South Africa

The Company holds two offshore petroleum licenses South Africa being Block 2B and Block 3B/4B.

Block 2B

Azinam South Africa Limited ("**Azinam SA**"), a wholly owned subsidiary of the Company, owns 50% WI of Block 2B, located in the Orange Basin and covers 3,062 km^2 off the west coast of South Africa 300 km north of Cape Town with water depths ranging from 50 to 200 meters. Oil was discovered and tested on the block by Soekor in the A-J1 borehole drilled in 1988. Thick reservoir sandstones were intersected between 2,985 meters and 3,350 meters. The well was tested and flowed 191 barrels of oil per day of 36-degree API oil from a 10 meter sandstone interval at about 3,250 meters. The 686 km 2013 3D seismic data confirmed the up-dip prospectivity of the A-J1 discovery and significant further prospectivity up to a total of 1 billion barrels of oil on the Block 2B license area.

Under the terms of the Azinam SA's farmout agreement ("**Azi 2B FOA**") with Africa Energy Corp., Azinam SA has acquired a 50.0% participating interest in Block 2B and became the operator of Block 2B on behalf of the joint venture partners. Africa Energy Corp. retains a 27.5% participating interest in the block. Simultaneously, Panoro 2B Limited, a subsidiary of Panoro Energy ASA has become a 12.5% participating interest holder on the license. Crown Energy AB indirectly holds the remaining 10% participating interest.

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

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

Block 3B/4B

Azinam Limited, a wholly owned subsidiary of the Company, owns a 26.25% WI of Block 3B/4B, located between 120-250 kms offshore western South Africa, directly south of the prolific multibillion barrels discoveries offshore Namibia announced in April 2022 by Shell (Graff-1) and TotalEnergies (Venus-1), and covers an area of 17,581 km² and lies in water depths ranging from 300-2500m. The 3B/4B license was previously held by BHP Billiton who acquired a 10,000 km² GeoStreamer 3D survey in 2012, which the current JV Partners have been reprocessing. During the same year, Shell acquired a further 8,000 km² of 3D to the north of the 3B/4B, which is on strike with the BHP survey. 1,400 km of multi vintage 2D seismic data also spans the license.

As at the date of this report, Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp. and the Operator of the Block, holds a 20% Participating Interest. Azinam Limited, a wholly owned subsidiary of the Company, holds a 26.25% Participating Interest with Ricocure (Proprietary) Limited ("**Ricocure**") holding the remaining 53.75% Participating Interest.

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

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

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

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

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

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

- US$2.5m within 30 days of signing of the LOI (which was received on July 25, 2023);
- US$2.5m upon government approval for the transfer of the 6.25% interest in Block 3B/4B to Africa Oil;
- US$4m upon the completion of targeted farm out to a third party; and
- US$1.5m upon spud of the first exploration well in Block 3B/4B

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

Africa Oil SA Corp, will hold a 26.25% Participating Interest; Azinam Limited, a 20% participating interest; and Ricocure, a 53.75% Participating Interest.

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

NAMIBIA

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

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

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

PEL097 – Cooper License

The Cooper License covers approximately 5,788 km^2 and is located in Block 2012A offshore in the economical waters of Namibia (the "**Cooper Block**"). The Company holds a 85% WI in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% WI, and Tangi Trading Enterprise cc ("**Tangi**") holds a 5% WI. The Company proportionally carry NAMCOR and Tangi's WI during the exploration period.

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

PEL098 – Sharon License

The Sharon License covers approximately 5,700 km^2 and is located in Block 2213 offshore in the economical waters of Namibia (the "**Sharon Block**"). The Company holds a 85% WI in the Sharon License, NAMCOR holds a 10% WI and Titan Oil and Gas (Pty) Ltd holds a 5% WI ("**Titan**"). The Company proportionally carry NAMCOR and Titan's WI during the exploration period.

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

PEL099 – Guy License

The Guy License covers 11,457 km^2 and is located in Block 2111B and 2211A offshore in the economical waters of Namibia (the "**Guy Block"**). The Company holds a 85% WI in the Guy License, NAMCOR holds a 10% WI and Lotus Explorations (Pty) Ltd holds a 5% WI ("**Lotus**"). The Company proportionally carry NAMCOR and Lotus' WI during the exploration period.

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

PEL100 – Tamar License

The Tamar License covers approximately 5,649 km^2 and is located in Block 2211B and 2311A offshore in the economical waters of Namibia (the "**Tamar Block**"). The Company holds an 85% WI in the Tamar Block, NAMCOR holds a 10% WI and Moonshade Investment (Pty) Ltd ("**Moonshade**") holds a 5% WI. The Company proportionally carry NAMCOR and Moonshades' WI during the exploration period. This block is in deep water with a setting that is similar to Venus. As in the Guy Block, a number of channels and fans have been identified with geobodies characteristic of stratigraphic oil plays.

Environmental, Social and Governance ("ESG")

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

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

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

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

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

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

The Company aims to meet the highest standards of ESG practices across all aspects of its business. The Company is committed to the countries where it operates – promoting sustainable growth and support for nearby communities.

Eco operates as a responsible custodian in compliance with the applicable environmental laws and regulations of the countries in which it operates. This commitment informs every aspect of the business, including how it researches, plans and designs new exploration projects, operates its portfolio, collaborates with stakeholders and reports progress.

As a result of the review Eco's board adopted company policies for ESG; Health and safety; Environmental management; and Sustainable relationships on December 1, 2022, all of which are available on the Company's website page ESG principles and policies.

Environmental Stewardship

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

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

Responsibility

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

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

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

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

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

Financial position

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

As at September 30, 2023, the Company had total assets of $50,631,962 and a net equity position of $49,297,616. This compares with total assets of $55,617,651 and a net equity position of $50,652,589 as at March 31, 2023. The Company had current liabilities of $1,334,346 as at September 30, 2023, as compared with $4,965,062 as at March 31, 2023.

As at September 30, 2023, the Company had working capital of $2,348,901 compared to working capital of $1,450,022 as at March 31, 2023. The Company had cash on hand of $3,850,448 as at September 30, 2023, compared with $4,110,734 as at March 31, 2023, and short-term investments of $13,107 at September 30, 2023 compared with $13,107 as at March 31, 2023.

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.

Summarised Financial Information (in US Dollars)

	Three months ended September 30, 2023	2022	Six months ended September 30, 2023	2022
Revenue				
Interest income	**$ 21**	$ 36,325	**$ 1,686**	$ 56,452
	21	36,325	**1,686**	56,452
Operating expenses:				
Compensation costs	**236,556**	210,605	**420,998**	479,914
Professional fees	**202,557**	240,894	**298,560**	460,579
Operating costs	**411,201**	11,097,960	**761,381**	13,041,411
General and administrative costs	**160,569**	350,864	**273,042**	608,154
Share-based compensation	**(15,817)**	750,667	**95,695**	1,751,886
Foreign exchange loss	**139,795**	690,794	**99,745**	975,221
Total operating expenses	**1,134,861**	13,341,784	**1,949,421**	17,317,165
Operating loss	**$ (1,134,840)**	$ (13,305,459)	**$ (1,947,735)**	$ (17,260,713)

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 capitalised.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalised. This includes costs incurred in preparing the site for production operations. Capitalisation 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 capitalised if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset.

Interest income

During the three months ended September 30, 2023, the Company earned interest of $21 from funds invested in interest bearing deposits with financial institutions, as compared with $36,325 earned during the three months ended September 30, 2022.

During the six months ended September 30, 2023, the Company earned interest of $1,686 from funds invested in interest bearing deposits with financial institutions, as compared with $56,452 earned during the six months ended September 30, 2022.

The decrease in interest earned during each period reflects the decrease 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 bills certain partners for their respective share in certain compensation, operating and administrative expenses on certain of our licenses ("**JOA Recoveries**").

Operating costs

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

During the three months ended September 30, 2023, the Company incurred net operating costs of $411,201 as compared to net operating costs of $11,097,960 for the three months ended September 30, 2022. The decrease in 2023 relates primarily to the fact that during the three months ended September 30, 2022, the Company was incurring expenditure in respect of the preparation for the drilling of the Gazania 1 exploration well on Block 2B which commenced in October 2022.

During the six months ended September 30, 2023, the Company incurred net operating costs of $761,381 as compared to net operating costs of $13,041,411 for the six months ended September 30, 2022. The decrease in 2023 relates primarily to the fact that during the six month ended September 30, 2022, the Company was incurring expenditure in respect of the preparation for the drilling of the Gazania 1 exploration well on Block 2B which commenced in October 2022.

Compensation costs

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

During the three months ended September 30, 2023, the Company incurred compensation costs of $236,556 as compared to $210,605 for the three months ended September 30, 2022.

During the six months ended September 30, 2023, the Company incurred compensation costs of $420,998 as compared to $479,914 for the six months ended September 30, 2022.

Professional fees

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

During the three months ended September 30, 2023, the Company incurred professional fees of $202,557 compared to $240,894 for the three months ended September 30, 2022. The decrease in professional fees in 2023 is due to decreased activity by the Company as compared to the prior period.

During the six months ended September 30, 2023, the Company incurred professional fees of $298,560 compared to $460,579 for the six months ended September 30, 2022. The decrease in professional fees in 2023 is due to decreased activity by the Company as compared to the prior period.

General and administrative costs

General and administrative costs include public company charges, travel and entertainment, occupancy and general office expenditures for the Company's head office in Toronto and its regional office in Guyana, Namibia and South Africa.

During the three months ended September 30, 2023, the Company incurred net general and administrative costs of $160,569 as compared to $350,864 during the three months ended September 30, 2022.

During the six months ended September 30, 2023, the Company incurred net general and administrative costs of $273,042 as compared to $608,154 during the six months ended September 30, 2022.

General and Administrative costs decreased during 2023 as compared to 2022, primarily due to a decrease in expenditure on PR and investor relations services.

Share based compensation

The share-based compensation expense reflects the fair value and vesting schedule of Restricted Share Units ("**RSU's**") and stock options granted to directors, officers, employees and consultants of the Company.

During the three months ended September 30, 2023, share based compensation amounted to $(15,817) as compared to $750,667 for the three months ended September 30, 2022.

During the six months ended September 30, 2023, share based compensation amounted to $95,695 as compared to $1,751,886 for the six months ended September 30, 2022.

The amount in 2022 relates primarily to RSU's issued and vested during that period. The amount in 2023, relates to stock options issued in prior periods.

Tax Recovery

During the six months ended September 30, 2023, tax recovery amounted to $536,694 as compared to nil for the six months ended September 30, 2022. The recovery relates to a successful re-assessment of a previously submitted tax return of one of the Company's subsidiaries.

Foreign exchange

The foreign exchange movement during the three months ended September 30, 2023, reflects the movements of the Canadian dollar, British Pound, Euro and Namibian dollar relative to the US Dollar. The Company's cash and cash equivalents and short-term investments are held primarily in US Dollars, but the Company also hold funds in in Canadian dollars, British Pounds and Euros.

Summary of Quarterly Results

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

	Quarter Ended			
	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-22
Total income	$ 21	$ 1,665	$ (26,612)	$ 36,731
Net loss for the period	$ (965,009)	$ (717,399)	$ (604,257)	$ (19,453,552)
Basic loss per share	$ (0.004)	$ (0.002)	$ (0.003)	$ (0.055)

	Quarter Ended			
	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21
Total income	$ 36,325	$ 20,127	$ (4,879)	$ -
Net profit (loss) for the period	$ (13,782,259)	$ (2,714,686)	$ (5,567,107)	$ 236,043
Basic loss per share	$ (0.038)	$ (0.009)	$ (0.021)	$ 0.001

Additional Disclosure for Venture Issuers Without Significant Revenue

	Three months ended September 30, 2023	Three months ended September 30, 2022	Six months ended September 30, 2023	Six months ended September 30, 2022
Expenditures on exploration and evaluation				
2B Block	**$ (89,799)**	$ 10,425,000	$ (37,619)	$ 11,621,000
3B/4B Block	**276,000**	103,000	366,000	334,000
Cooper License	**25,000**	218,000	89,000	382,000
Guy License	**20,000**	69,000	36,000	175,000
Sharon License	**23,000**	194,000	63,000	333,000
Tamar License	**45,000**	86,000	63,000	153,000
Guyana License	**112,000**	175,000	182,000	321,000
Total	**$ 411,201**	$ 11,270,000	**$ 761,381**	$ 13,319,000
General and administrative expenses				
Occupancy and office expenses	**$ 23,488**	$ 11,488	**$ 28,497**	$ 14,569
Travel expenses	**5,363**	34,422	**38,766**	75,878
Public company costs	**127,753**	184,108	**188,286**	364,225
Insurance	**1,205**	113,429	**10,735**	141,521
Financial services	**2,760**	7,417	**6,758**	11,961
	$ 160,569	$ 350,864	**$ 273,042**	$ 608,154

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realise 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 six months ended September 30, 2023, the Company's overall position of cash and cash equivalents increased by $25,489, excluding forex differences. This increase in cash can be attributed to the following activities:

1) The Company's net cash used in operating activities during the six months ended September 30, 2023 was $2,849,511 as compared to cash used from continued and discontinued operating activities of $14,025,502 for the six months ended September 30, 2022.
2) Cash generated from investing activities for the six months ended September 30, 2023 was $2,500,000 as compared to $nil for the six months ended September 30, 2022. This amount relates to the first payment received in respect of the 3b4b farmout.
3) Cash generated from financing activities for the six months ended September 30, 2023 was nil as compared to $35,729,852 for the six months ended September 30, 2022. The amount generated in 2022 relates to two private placements that took place during that period.

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. It may seek funding in the capital markets and may seek 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 Shares, Options, RSUs and Warrants

Common shares	370,173,680
Options issued to directors, officers and consultants	6,950,000
RSUs granted to directors, officers and consultants	1,768,000
Warrants*	73,406,531
Common shares outstanding on a fully diluted basis	452,298,211

(*) 40,000,000 warrants are only exercisable in the case of a producible commercial discovery on Block 2B or Block 3B/4B

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 including annual lease renewal or extension fees as needed.

The Company, together with its partners on each license, submit annual work plans for the development of each license, which are approved by the relevant regulator.

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 31, 2023, 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.

Fees for management services and operating costs paid to directors and officers or private companies which are controlled by directors or officers of the Company were as follows:

The following are the expenses incurred with related parties for the six months ended September 30, 2023 and 2022 and the balances owing as of September 30, 2023 and 2022:

September 30, 2023:

	Directors Fees	Consulting Fees	Stock based awards	Option based awards	Total	Amounts owing at September 30, 2023
Executive Directors						
Gil Holzman - CEO	$ -	$ 229,780	$ -	$ 23,726	$ 253,506	$ 38,994
Colin Kinley - COO	-	180,000	-	23,726	203,726	30,000
Gadi Levin - Financial Director	-	53,900	-	6,327	60,227	-
Non Executive Directors						
Keith Hill	11,436	-	-	11,863	23,299	5,718
Peter Nicol	16,895	-	-	6,327	23,222	8,448
Helmut Angula	9,530	-	-	3,163	12,693	4,765
Alan Friedman	-	18,942	-	3,163	22,105	3,157
Officers						
Alan Rootenberg - CFO	-	12,419	-	-	12,419	2,070
Kinley Exploration LLC, a company controlled by the COO	-	40,609	-	-	40,609	6,768
Total	**$ 37,861**	**$ 535,650**	**$ -**	**$ 78,295**	**$ 651,806**	**$ 99,920**

September 30, 2022:

	Directors Fees	Consulting Fees	Stock based awards	Option based awards	Total	Amounts owing at September 30, 2022
Executive Directors						
Gil Holzman - CEO	$ -	$ 253,239	$ 273,000	$ 237,838	$ 764,077	$ 42,207
Colin Kinley - COO	-	180,000	273,000	237,838	690,838	-
Gadi Levin - Financial Director	-	62,534	68,250	63,424	194,208	9,000
Non Executive Directors					-	
Moshe Peterburg (*)	72,000	-	97,500	158,559	328,059	36,000
Keith Hill	11,452	-	97,500	118,919	227,871	11,452
Peter Nicol	16,635	-	-	63,424	80,059	16,635
Helmut Angula	9,601	-	-	31,712	41,313	9,601
Alan Friedman	-	19,905	-	31,712	51,617	3,317
Officers					-	
Alan Rootenberg - CFO	-	11,757	-	-	11,757	1,960
Kinley Exploration LLC, a company controlled by the COO	-	295,950	-	-	295,950	103,803
Total	**$ 109,688**	**$ 823,385**	**$ 809,250**	**$ 943,426**	**$ 2,685,749**	**$ 233,975**

(*) Mr. Peterburg resigned from the board of directors effective, November 28, 2022.

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

Judgements

i) Impairment of petroleum and natural gas licenses

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. The recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

ii) Investment in associates

The Company has determined it holds significant influence over JHI due to its ability to appoint a director to the JHI Board. Accordingly, the Company accounts for its investment using the Equity method of accounting in accordance with IAS 28 investment in associates and joint ventures. Management applies its judgement as to whether the Company has significant influence over JHI. If the Company did not have significant influence, it would account for the investment as a financial instrument carried fair value through profit and loss.

Estimates

i) 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, risk free rate, estimated forfeitures and expected term.

ii) Acquisition of Azinam and JHI

As part of the acquisition of Azinam and JHI the Company issued share-based consideration, which required fair value estimations.

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, summarised 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.