

Eco (Atlantic) Oil & Gas Ltd.
Condensed Interim Consolidated Financial Statements
For the Three and Six Month Periods ended September 30, 2024

Expressed in US Dollars

(Unaudited)

NOTICE TO SHAREHOLDERS

The accompanying Unaudited Condensed Interim Consolidated Financial Statements of Eco (Atlantic) Oil & Gas Ltd. for the three and six month periods ended September 30, 2024 and 2023 have been prepared by management in accordance with International Financial Reporting Standards applicable to Condensed Interim Consolidated Financial Statements. Recognizing that the Company is responsible for both the integrity and objectivity of the Unaudited Condensed Interim Consolidated Financial Statements, management is satisfied that these Unaudited Condensed Interim Consolidated Financial Statements have been fairly presented.

Under National Instrument 51-102, part 4, sub-section 4.3(3)(a), if an auditor has not performed a review of the Condensed Interim Consolidated Financial Statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The Company's independent auditor has not performed a review of these Unaudited Condensed Interim Consolidated Financial Statements in accordance with standards established by the Institute of Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Eco (Atlantic) Oil & Gas Ltd.
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September 30, 2024 and 2023

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Eco (Atlantic) Oil & Gas Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in US Dollars)

	September 30, 2024	March 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 7,946,212	\$ 2,967,005
Short-term investments	75,000	13,107
Government receivable	21,938	26,970
Amounts owing by license partners	-	49,578
Accounts receivable and prepaid expenses	1,276	38,539
Total Current Assets	8,044,426	3,095,199
Non- Current Assets		
Petroleum and natural gas licenses (Note 5)	20,695,406	28,168,439
Total Non-Current Assets	20,695,406	28,168,439
Total Assets	28,739,832	31,263,638
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Note 6)	970,881	1,163,546
Advances from and amounts owing to license partners	466,376	81,952
Total Current Liabilities	1,437,257	1,245,498
Total Liabilities	1,437,257	1,245,498
Equity		
Share capital (Note 7)	122,088,498	122,088,498
Restricted Share Units reserve (Note 8)	920,653	920,653
Warrants (Note 9)	14,778,272	14,778,272
Stock options (Note 10)	2,900,501	2,900,501
Foreign currency translation reserve	(1,524,581)	(1,568,469)
Accumulated deficit	(111,860,768)	(109,101,315)
Total Equity	27,302,575	30,018,140
Total Liabilities and Equity	\$ 28,739,832	\$ 31,263,638

Basis of Preparation (Note 2)
Commitments (Note 13)

Approved by the Board of Directors of the Company ("Board")

"Gil Holzman"
Director

"Gadi Levin"
Director

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eco (Atlantic) Oil & Gas Ltd.
Condensed Interim Consolidated Statements of Operations and
Comprehensive Loss
(Unaudited)
(Expressed in US Dollars)

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Revenue				
Interest income	\$ 4,300	\$ 21	\$ 7,511	\$ 1,686
	4,300	21	7,511	1,686
Operating expenses:				
Compensation costs	271,845	236,556	471,312	420,998
Professional fees	214,519	202,557	356,488	298,560
Operating costs, net (Note 14)	1,005,555	411,201	1,547,241	761,381
General and administrative costs (Note 15)	156,588	160,569	314,613	273,042
Share-based compensation (Notes 10)	-	(15,817)	-	95,695
Foreign exchange loss (gain)	(11,813)	139,795	77,310	99,745
Total operating expenses	1,636,694	1,134,861	2,766,964	1,949,421
Operating loss	(1,632,394)	(1,134,840)	(2,759,453)	(1,947,735)
Other Non-Operating Charges and Write-downs				
Gain on settlement of liability	-	(200,640)	-	(200,640)
Fair value change in warrant liability	-	-	-	261,720
Share of losses of associate	-	(166,223)	-	(332,447)
Tax recovery	-	536,694	-	536,694
Net loss for the period	\$ (1,632,394)	\$ (965,009)	\$ (2,759,453)	\$ (1,682,408)
Foreign currency translation adjustment	75,627	9,901	43,888	(285,775)
Comprehensive loss for the period	\$ (1,556,767)	\$ (955,108)	\$ (2,715,565)	\$ (1,968,183)
Basic and diluted net loss per share:	\$ (0.004)	\$ (0.004)	\$ (0.007)	\$ (0.006)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	370,173,680	369,421,234	370,173,680	368,390,620

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eco (Atlantic) Oil & Gas Ltd.
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited)
(Expressed in US Dollars)

	Number of Shares	Capital	Restricted Share Units	Warrant Reserve	Stock Options	Deficit	Foreign Currency Translation Reserve	Total Equity
Balance, March 31, 2023	367,348,680	\$ 121,570,983	\$ 920,653	\$ 14,778,272	\$ 2,804,806	\$ (87,963,416)	\$ (1,458,709)	\$ 50,652,589
Issuance of shares for settlement of liability	1,200,000	200,640	-	-	-	-	-	200,640
Issuance of shares in respect of farm-out agreement	1,625,000	316,875	-	-	-	-	-	316,875
Share option expenses	-	-	-	-	95,695	-	-	95,695
Foreign currency translation adjustment	-	-	-	-	-	-	(285,775)	(285,775)
Net loss for the period	-	-	-	-	-	(1,682,408)	-	(1,682,408)
Balance, September 30, 2023	370,173,680	\$ 122,088,498	\$ 920,653	\$ 14,778,272	\$ 2,900,501	\$ (89,645,824)	\$ (1,744,484)	\$ 49,297,616
Foreign currency translation adjustment	-	-	-	-	-	-	176,015	176,015
Net loss for the period	-	-	-	-	-	(19,455,491)	-	(19,455,491)
Balance, March 31, 2024	370,173,680	\$ 122,088,498	\$ 920,653	\$ 14,778,272	\$ 2,900,501	\$ (109,101,315)	\$ (1,568,469)	\$ 30,018,140
Foreign currency translation adjustment	-	-	-	-	-	-	43,888	43,888
Net loss for the period	-	-	-	-	-	(2,759,453)	-	(2,759,453)
Balance, September 30, 2024	370,173,680	\$ 122,088,498	\$ 920,653	\$ 14,778,272	\$ 2,900,501	\$ (111,860,768)	\$ (1,524,581)	\$ 27,302,575

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eco (Atlantic) Oil & Gas Ltd.
Condensed Interim Consolidated Statements of Cash Flows
For the Six Months Ended September 30, 2024 and 2023
(Audited)
(Expressed in US Dollars)

	Six months ended September 30,	
	2024	2023
Cash flow from operating activities		
Net loss from continuing operations	\$ (2,759,453)	\$ (1,682,408)
Items not affecting cash:		
Share-based compensation	-	95,695
Fair value change in warrant liability	-	(261,720)
Share of losses of companies accounted for at equity	-	332,447
Changes in non-cash working capital:		
Government receivable	5,032	(8,056)
Accounts payable and accrued liabilities	(192,665)	(2,805,578)
Accounts receivable and prepaid expenses	37,263	1,365,309
Advance from and amounts owing to license partners	41,715	489,800
Cash flow from operating activities	(2,868,108)	(2,474,511)
Cash flow from investing activities		
Short-term investments	(61,893)	-
Acquisition of interest in property	(150,000)	-
Proceeds from Block 3B/4B farm-out	8,015,320	2,500,000
Cash flow from investing activities	7,803,427	2,500,000
Cash flow from financing activities	-	-
Increase in cash and cash equivalents	4,935,319	25,489
Foreign exchange differences	43,888	(285,775)
Cash and cash equivalents, beginning of period	2,967,005	4,110,734
Cash and cash equivalents, end of period	\$ 7,946,212	\$ 3,850,448
Supplementary disclosure of cash flow information:		
Significant non-cash transactions		
Issuance of shares for settlement of liability	\$ -	\$ 200,640
Issuance of shares in respect of farmout agreement	\$ -	\$ 316,875

The accompanying notes are an integral part of these Unaudited Condensed Interim Consolidated Financial Statements.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

1. Nature of Operations

Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or the "Company") operates a business focused on high growth, high impact energy projects - primarily through identifying, acquiring, and exploring oil and gas assets. The Company's key oil and gas assets include Block 3B/4B offshore the Republic of South Africa ("South Africa"), four licenses offshore the Republic of Namibia ("Namibia"), and an interest in the Orinduik License offshore the Co-Operative Republic of Guyana ("Guyana"). The head office of the Company is located at 7 Coulson Avenue, Toronto, ON, Canada, M4V 143.

The Company is listed on the TSX Venture Exchange ("TSXV") and trades under the symbol "EOG.V" and on the AIM Market ("AIM") of the London Stock Exchange and trades under the symbol "ECO.L".

These Condensed Interim Consolidated Financial Statements were approved by the Board on November 26, 2024.

2. Basis of Preparation

The Condensed Interim Consolidated Financial Statements of the Company have been prepared on a historical cost basis with the exception of certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

3. Summary of Material Accounting Policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations issued by the IFRS Interpretations Committee.

These Unaudited Condensed Interim Consolidated Financial Statements have been prepared in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting. The Unaudited Condensed Interim Consolidated Financial Statements do not include all of the information required for annual consolidated financial statements and should be read in conjunction with the Company's Audited Consolidated Financial Statements for the year ended March 31, 2024.

Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending March 31, 2024, could result in restatement of these Condensed Interim Consolidated Financial Statements.

Significant accounting judgements and estimates

The preparation of the consolidated financial statements using accounting policies consistent with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, the reported amounts of revenues and expenses and to exercise judgment in the process of applying the accounting policies.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

3. Summary of Material Accounting Policies (continued)

Significant accounting judgements and estimates (continued)

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties, considered by management.

Judgements

i) Impairment of petroleum and natural gas licenses

When there is objective evidence 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.

ii) Investment in associates

The Company has determined it holds significant influence over JHI Associates Inc. ("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 judgements as to whether the Company has significant influence over JHI and if the Company did not have significant influence, it would account for the investment as a financial instrument carried at fair value through profit and loss. During the year ended March 31, 2024, the Company identified objective evidence of impairment relating to the Company's investment in JHI and consequently revalued this investment (see note 4).

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 Black-Scholes model is based on significant assumptions such as volatility, dividend yield, risk free rate, estimated forfeitures and expected term.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

4. Investment in associate

The Company holds a 6.4% interest in JHI.

As of March 31, 2024, the Company, determined that there is objective evidence of impairment in the value of the JHI investment, primarily due to the in-activity on its core asset in Guyana. Following this impairment indication, management assessed the fair value of JHI and has estimated the fair value to be nil.

5. Petroleum and Natural Gas Licenses

	Licenses
Balance – March 31, 2023	\$ 40,852,020
Block 3B/4B farm-out (Note 5b(iii)(2)(a))	(5,000,000)
Azinam acquisition	316,875
Orinduik block farm-in	781,649
Write-down of Block 2B	(8,782,105)
Balance - March 31, 2024	28,168,439
Acquisition of Block 1 (Note 5b(ii))	150,000
Block 3B/4B farm-out (Note 5b(iii)(2)(a))	(4,500,000)
Block 3B/4B farm-out (Note 5b(iii)(2)(b))	(3,123,033)
Balance - September 30, 2024	20,695,406

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

5. Petroleum and Natural Gas Licenses (continued)

The petroleum and natural gas licenses of the Company are located offshore in Guyana, South Africa, and Namibia.

a) Guyana

The Orinduik License covers the Orinduik block, offshore Guyana. The Orinduik block is situated in shallow to deep water (70m – 1,400m), 170 kilometers offshore Guyana in the Suriname Guyana basin (“Orinduik License”).

Eco was awarded the Orinduik Petroleum License in 2016, alongside JV Partner and Operator, Tullow Oil Plc (“Tullow”).

During 2019, the Company completed two exploration wells, including two discoveries, and on February 3, 2020, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block.

On August 10, 2023, the Company acquired an additional 60% operating interest in Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V. (“TGBV”), a wholly owned subsidiary of Tullow. The transaction closed on November 15, 2023, TGBV was renamed Eco Orinduik B.V. (“Eco Orinduik”) and as such, the interests of the partners in the Orinduik License are as follows:

- Eco holds an aggregate 75% Participating Interest via Eco Orinduik (60% and operator of the block) and Eco (Atlantic) Guyana Inc. (15%); and
- TOQAP Guyana B.V holds a Participating Interest of 25% as of the date of these consolidated financial statements.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

5. Petroleum and Natural Gas Licenses (continued)

b) South Africa

The Company holds two offshore petroleum licenses in South Africa being petroleum exploration license number 1 (the "1 Block"), petroleum exploration license number 3B/4B (the "3B/4B Block"), (together the "South African Licenses"). On June 5, 2024, the Company confirmed that it is relinquishing its 50% WI operated offshore Block 2B in South Africa. The Company has completed all necessary documentation, and environmental audits, and has informed the PASA. Eco's Board of directors considers Block 2B a non-core asset in the portfolio given the Company's interests in Republic of Namibia, Block 3B/4B and Block 1 in South Africa. Following acceptance by the PASA of this relinquishment, the Company will have no further liability in respect of Block 2B.

i) Block 1

On June 5, 2024, the Company announced the farm-in into Block 1 Offshore South Africa Orange Basin. Through Azinam South Africa, the Company will farm-in and acquire a 75% WI from Tosaco Energy (Proprietary) Limited ("Tosaco") and will become operator of a new exploration right (the "Farm-In").

The terms of the 75% WI Farm-In are as follows: \$150,000 payable upon signing (Paid on June 6, 2024), \$225,000 payable upon issuance of Section 11 (Government title transfer) and \$375,000 payable upon a TSX-V/AIM compliant Resource Report to be commissioned by Eco. The Company will carry the remaining 25% WI through the budget and work program for the first three years up to an agreed sum of \$2.3 million of a total work program.

ii) Block 3B/4B

Block 3B/4B, located between 120-250kms offshore western South Africa, covers an area of 17,581km² and lies in water depths ranging from 300-2500m.

a) 6.25% Farmout

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

The consideration for the farm-out is up to \$10.5 million in cash, payable conditional on certain milestones as set out below, of which \$9 million has been received to date:

- \$2.5 million within 30 days of signing of the Agreement (received on July 25, 2023);
- \$2.5 million upon government approval for the transfer of the 6.25% interest in Block 3B/4B to Africa Oil (received on January 16, 2024);
- \$4 million upon the completion of a targeted farm-out to a third party (received on September 10, 2024); and
- \$1.5 million upon spud of the first exploration well in Block 3B/4B.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

5. Petroleum and Natural Gas Licenses (continued)

b) South Africa (continued)

ii) Block 3B/4B (continued)

b. 13.75% Farmout

On March 5, 2024, the Company signed a farm-out agreement ("FOA") pursuant to which Azinam South Africa Limited will farm-out a 13.75% Participating Interest in Block 3B/4B as part of an aggregate 57% farm down transaction along with its joint venture ("JV") partners Africa Oil SA Corp. and Ricocure (Proprietary) Limited ("Ricocure") to TotalEnergies EP South Africa B.V., who will become operator ("TotalEnergies") and QatarEnergy International E&P LLC ("QatarEnergy").

Upon completion of the FOA ("Completion"), Eco will retain a 6.25% interest in Block 3B/4B.

On August 28, 2024, the Company announced the Completion after receipt of the requisite regulatory approvals (Section 11) from the government of South Africa. Eco now holds a 6.25% interest in Block 3B/4B.

The consideration for the FOA was as follows:

- TotalEnergies and QatarEnergy paid Eco a total of \$2.5 million (plus VAT) and Ricocure paid Eco \$1.6 million. In addition, as noted in note 5(b)(ii)(a), the Company also received \$4 million from Africa Oil.
- Eco will also receive a full carry of its 6.25% retained share of all JV costs, up to a limited of \$13.5 million, repayable to TotalEnergies and QatarEnergy from production, which is expected to be adequate to fund the Company's share of drilling for up to two wells on the licence. This represents a total block carry of \$212 million.
- Further payments, amounting to \$11.5m will be payable to Eco from TotalEnergies, QatarEnergy and Africa Oil on spudding of the first exploration well.

TotalEnergies is now the Operator of the Block, holding a 33% Participating Interest; QatarEnergy International E&P LLC, holds a 24% Participating Interest; Africa Oil SA Corp, a wholly owned subsidiary of Africa Oil Corp., retains a 17% Participating Interest; Azinam Limited, a wholly owned subsidiary of Eco Atlantic, retains a Participating Interest of 6.25%; and Ricocure retains a 19.75% Participating Interest.

c. 1% Farmout

On July 29, 2024, the Company announced the signing of an agreement to sell a 1% Participating Interest in Block 3B/4B South Africa in exchange for cancellation of all of Africa Oil's Common Shares and warrants in Eco (54,941,744 Common Shares and 4,864,865 Warrants, which, assuming conversion of the Warrants, would equal 16.16% on a diluted basis (c.15% non-diluted) of the total outstanding common shares of Eco worth approximately C\$11 million at the time of the announcement.). Subject to various approvals, on closing, Africa Oil would no longer be a Shareholder in the Company and would no longer have the right to appoint a Director to Eco's Board.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

5. Petroleum and Natural Gas Licenses (continued)

c) Namibia

The Company holds four offshore petroleum licenses in the Republic of Namibia ("Namibia") being petroleum exploration license number 097 (the "Cooper License"), petroleum exploration license number 098 (the "Sharon License"), petroleum exploration license number 099 (the "Guy License") and petroleum exploration license number 100 (the "Tamar License"), (together the "Namibia Licenses").

The Cooper License

The Cooper License covers approximately 5,788kms and is located in license area 2012A offshore in the economical waters of Namibia (the "Cooper Block"). The Company holds, through its subsidiaries, a 85% WI in the Cooper License, the National Petroleum Corporation of Namibia ("NAMCOR") holds a 10% WI and Tangi Trading Enterprise cc holds a 5% WI ("Tangi"). The Company is responsible for all exploration costs during the exploration period.

On February 3, 2021, a new ten (10) year life cycle for the Cooper License received final governmental approval.

The Sharon License

The Sharon License covers approximately 5,700kms and is located in license area 2213 offshore in the economical waters of Namibia (the "Sharon Block"). The Company holds, through its subsidiaries, 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 is responsible for all exploration costs during the exploration period.

On February 3, 2021, a new ten (10) year life cycle for the Sharon License received final governmental approval.

The Guy License

The Guy License covers 11,457kms and is located in license area 2111B and 2211A offshore in the economical waters of Namibia (the "Guy Block"). The Company holds, through its subsidiaries, a 85% WI in the Guy License, NAMCOR holds a 10% WI, and Lotus Explorations (Pty) Ltd holds a 5% WI ("Lotus"). The Company is responsible for all exploration costs during the exploration period.

On February 3, 2021, a new ten (10) year life cycle for the Sharon License received final governmental approval.

The Tamar License

The Tamar License covers approximately 5,649kms and is located in license areas 2211B and 2311A offshore in the economical waters of Namibia (the "Tamar Block"). The Company holds, through its subsidiaries, an 85% WI in the Tamar Block, NAMCOR holds a 10% WI and Moonshade Investment (Pty) Ltd holds a 5% WI ("Moonshade"). The Company is responsible for all exploration costs during the exploration period.

On February 3, 2021, a new ten (10) year life cycle for the Sharon License received final governmental approval.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

6. Related Party Transactions and Balances and Director and Officer Remuneration

The following are the expenses incurred with related parties for the six-month periods ended September 30, 2024 and 2023 and the balances owing as of September 30, 2024 and 2023:

September 30, 2024:

	Directors Fees	Consulting Fees	Stock based awards	Option based awards	Total	Amounts owing at September 30, 2024
Executive Directors						
Gil Holzman - CEO	\$ -	\$ 244,564	\$ -	\$ -	\$ 244,564	\$ 43,996
Colin Kinley - COO	-	180,000	-	-	180,000	30,000
Gadi Levin - Financial Director	-	61,800	-	-	61,800	10,300
Alice Carroll	-	69,539	-	-	69,539	14,044
Non Executive Directors						
Keith Hill	11,256	-	-	-	11,256	7,650
Peter Nicol	17,691	-	-	-	17,691	6,800
Alan Friedman	-	15,617	-	-	15,617	4,803
Oliver Quinn	-	-	-	-	-	-
Selma Usiku	-	5,519	-	-	5,519	920
Officers						
Alan Rootenberg - CFO	-	5,700	-	-	5,700	1,074
Kinley Exploration LLC, a company controlled by the COO	-	174,000	-	-	174,000	41,677
Total	\$ 28,947	\$ 756,739	\$ -	\$ -	\$ 785,686	\$ 161,264

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						
Alan Friedman	-	18,942	-	3,163	22,105	3,157
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
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

7. Share Capital

Authorized Share Capital

The authorized share capital consists of an unlimited number of Common Shares with no par value.

Issued Share Capital

Share transactions during the six months ended September 30, 2024:

- There were no issuances of Common Shares during the six months ended September 30, 2024.
- See note 5(b)(ii)(c) regarding the cancellation of 54,941,744 Common Shares in the future.

Eco (Atlantic) Oil & Gas Ltd.

Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

8. Restricted Share Units

- a) On December 11, 2013, the Company approved the RSU Plan, which was amended on December 29, 2017. The RSU Plan is designed to provide certain directors, officers, employees, and consultants of the Company with the opportunity to acquire RSUs of the Company. Each unit is equivalent in value to a Common Share and that upon vesting results in the holder thereof being issued, at the discretion of the Board of Directors, one Common Share.
- b) As at September 30, 2024, there are 1,768,000 RSU issued and vested. 25,000,000 RSUs are available for further issuance by the Company.

9. Warrants

A summary of changes in warrants for the year ended March 31, 2024 and the six months ended September 30, 2024 is detailed below:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, March 31, 2023	88,352,444	0.63
Expired	(14,945,913)	0.35
Balance, March 31, 2024	73,406,531	0.69
Expired	(20,000,000)	0.73
Balance, September 30, 2024	53,406,531	0.67

As at September 30, 2024, outstanding warrants were as follows:

Number of warrants	Exercise Price	Exercise Price (USD)	Expiry Date
20,000,000 (*)	C\$1.50	\$1.11	11/05/2025
33,406,531	\$0.41	\$0.41	30/06/2025
53,406,531			

(*) Exercisable only in the case of a producible commercial discovery on Block 2B or Block 3B/4B.

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10. Stock Options

The Company maintains a stock option plan (the “Plan”) for the directors, officers, consultants and employees of the Company and its subsidiary companies. The maximum number of options issuable under the Plan shall be equal to ten percent (10%) of the outstanding Common Shares of the Company less the aggregate number of Common Shares reserved for issuance or issuable under any other security-based compensation arrangement of the Company.

A summary of the status of the Plan as at September 30, 2024 and changes during the period is as follows:

	Number of Options	Weighted exercise price	Remining contractual life - years
Balance, March 31, 2023	8,050,000	\$ 0.456	3.75
Expired	(2,000,000)	\$ 0.666	-
Balance, March 31, 2024	6,050,000	\$ 0.387	3.05
Balance, September 30, 2024	6,050,000	\$ 0.387	2.55

- a) Stock-based compensation expense is recognized over the vesting period of options. During the three and six month periods ended September 30, 2024, stock-based compensation in respect of stock option grants amounted to \$nil (three and six months periods ended September 30, 2023 – \$(15,817) and \$96,695, respectively).
- b) As at September 30, 2024, outstanding options were as follows:

Number of Options Outstanding	Numnber of Options Exercisable	Exercise Price	Exercise Price (US\$)	Expiry Date
200,000	200,000	C\$1.20	\$0.89	January 10, 2025
5,850,000	5,850,000	C\$0.50	\$0.37	May 16, 2027
6,050,000	6,050,000			

11. Asset Retirement Obligations (“ARO”)

The Company is legally required to restore its properties to their original condition. Estimated future site restoration costs will be based upon engineering estimates of the anticipated method and the extent of site restoration required in accordance with current legislation and industry practices in the various locations in which the Company has properties.

During the year ended March 31, 2024, one well was drilled, plugged, and abandoned as the Operator in accordance with international standards and the Petroleum Regulations and the Government of the Republic of South Africa, so there is no further liability after the drilling program was completed.

During the year ended March 31, 2023, one well was drilled, plugged, and abandoned as the operator in accordance with international and the requirements of the Government of the Republic of South Africa, so there is no further liability after the drilling program was completed.

During the year ended March 31, 2024, and the six-month period ended September 30, 2024, no additional wells were drilled.

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12. Capital and Risk Management

Capital Management

The Company considers its capital structure to consist of share capital, deficit and reserves. The Company manages its capital structure and makes adjustments to it, in order to have the funds available to support the acquisition, exploration and development of its licenses. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is an exploration stage entity; as such the Company is dependent on external equity financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the six-month period ended September 30, 2024. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Risk Management

a) Credit risk

The Company's credit risk is primarily attributable to short-term investments, government receivable, amounts receivable and amounts owing by license partners. The Company has no significant concentration of credit risk arising from operations. Short-term investments consist of deposits with Schedule 1 banks, from which management believes the risk of loss to be remote. Amounts receivable consist of advances to suppliers and harmonised sales tax due from the Federal Government of Canada, and VAT due from the South African Government. Government receivable and amounts owing by license partners have been collected subsequent to year end. Management believes that the credit risk concentration with respect to amounts receivable and amounts owing by license partners is remote and has a history of collecting all such receivables.

b) Interest rate risk

The Company has cash balances, cash on deposit, and no interest-bearing debt. It does not have a material exposure to this risk.

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12. Capital and Risk Management (continued)

Risk Management (continued)

c) *Liquidity risk*

The Company is dependent on obtaining financing to complete its exploration programs and development thereon where applicable, and ultimately, achieving future profitable operations from the licenses or profitable proceeds from their disposition.

The Company ensures, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or harm to the Company's reputation.

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities as they come due. As of September 30, 2024, the Company has working capital balance of \$6,607,169 (March 31, 2024 – working capital of \$1,849,701). The table below presents the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows	Within 1 year	1-2 years	2-5 years	5+ years
Accounts payable and accrued liabilities	\$ 970,881	\$ 970,881	\$ 970,881	\$ -	\$ -	\$ -
Advances from and amounts owing to license partners	466,376	466,376	466,376	-	-	-
	\$ 1,437,257	\$ 1,437,257	\$ 1,437,257	\$ -	\$ -	\$ -

The Company utilises authorisation for expenditures to further manage capital expenditures and attempts to match its payment cycle with available cash resources. Accounts payable and accrued liabilities at September 30, 2024 all have contractual maturities of less than 90 days and are subject to normal trade terms.

The Company is dependent on obtaining financing to complete development, and upon future profitable operations from the licenses or profitable proceeds from their disposition.

d) *Foreign currency risk*

Most of the Company's operations are in US dollars and most of the cash and cash equivalent are also held in US dollars. Therefore foreign exchange risk is low. 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.

Sensitivity to a plus or minus 10% change in currency exchange rates would not have a significant effect on the net income (loss) of the Company.

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Notes to the Unaudited Condensed Interim Consolidated Financial Statements For the Three and Six Months Ended September 30, 2024 and 2023 (Expressed in US Dollars)

13. Commitments

The Company is committed to meeting all of the conditions of its licenses including annual lease renewals, regulatory payments and social responsibility initiatives or extension fees as needed, which the Company estimates to be approximately \$650,000 per year.

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.

14. Operating Costs, net

Operating costs consist of the following:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Drilling costs, data acquisition and interpretation and technical consulting, gross	\$ 706,981	\$ 322,145	\$ 1,153,801	\$ 698,570
Exploration license fees	242,407	57,692	328,804	64,104
Travel	37,864	9,000	59,030	32,498
Social corporate responsibility	18,303	22,364	78,303	52,143
Recoveries from exploration partners	-	-	(72,697)	(85,934)
	\$ 1,005,555	\$ 411,201	\$ 1,547,241	\$ 761,381

15. General and Administrative Costs

General and administrative costs consist of the following:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Occupancy and office expenses	\$ 10,337	\$ 23,488	\$ 20,772	\$ 28,497
Travel expenses	23,898	5,363	51,448	38,766
Public company costs	119,347	127,753	208,110	188,286
Insurance	-	1,205	28,051	10,735
Financial services	3,006	2,760	6,232	6,758
	\$ 156,588	\$ 160,569	\$ 314,613	\$ 273,042

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16. Segmental Information

An operating segment is a component of the Company that meets the following six criteria:

- i) Is engaged in business activities from which it may earn revenues and incur expenses;
- ii) Whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions about allocated resources to the segment and assess its performance; and
- iii) For which separate financial information is available.

Segment revenue and segment costs include items that are attributable to the relevant segments and items that can be allocated to segments.

As at September 30, 2024, the Company has one operating segment, oil and gas exploration. The corporate office does not represent an operating segment and is included for informational purposes only. Corporate office expenses consist of public company costs, office, and administrative costs, as well as salaries, share-based compensation and other expenses pertaining to corporate activities.

The Company's non-current assets by geographical locations are as follows:

September 30, 2024	Guyana	Namibia	South Africa	Total
Petroleum and natural gas licenses	\$ 781,649	\$ 15,515,625	\$ 4,398,132	\$ 20,695,406
	\$ 781,649	\$ 15,515,625	\$ 4,398,132	\$ 20,695,406

March 31, 2024	Guyana	Namibia	South Africa	Total
Petroleum and natural gas licenses	\$ 781,649	\$ 15,515,625	\$ 11,871,165	\$ 28,168,439
	\$ 781,649	\$ 15,515,625	\$ 11,871,165	\$ 28,168,439