

## **FORM 51-102F3**

### **MATERIAL CHANGE REPORT**

#### **Item 1            Name and Address of Company**

Eco (Atlantic) Oil & Gas Ltd.  
120 Adelaide Street West, Suite 1204  
Toronto, Ontario  
M5H 1T1

#### **Item 2            Date of Material Change**

November 25, 2011

#### **Item 3            News Release**

A news release with respect to the material change referred to in this report was issued by the Corporation through CNW on November 25, 2011 and filed on the system for electronic document analysis and retrieval (SEDAR) on November 25, 2011.

#### **Item 4            Summary of Material Change**

The material change is described in the press release attached hereto.

#### **Item 5            Full Description of Material Change**

Eco (Atlantic) Oil & Gas Ltd. ("Eco (Atlantic)") formerly named "Goldbard Capital Corporation" (TSX Venture: GDB) ("Goldbard"), announced the completion of the business combination (the "Transaction"), on the terms set out in the business combination agreement dated May 31, 2011, among Eco Oil & Gas Ltd. ("Eco"), Goldbard and Goldbard Resources Inc. The Transaction constituted a reverse takeover (the "RTO") under the policies of the Exchange.

Subject to the final approval of the TSX Venture Exchange (the "Exchange"), it is currently anticipated that trading of the common shares of Eco (Atlantic) on the Exchange will recommence on or around November 29, 2011 under the symbol EOG.

At a shareholders meeting held on September 26, 2011, Goldbard shareholders approved a consolidation of the common shares of Goldbard on the basis of 2.5 old shares for one new share (a "Consolidated Share"). Under the terms of the Transaction, holders of ordinary shares in the capital of Eco (the "Eco Shares") received 1.25303867 Consolidated Shares for each one (1) Eco Share. At closing, Goldbard issued 45,359,973 Consolidated Shares to the holders of Eco Shares. Holders of share purchase warrants of Eco (the "Eco Warrants") received replacement warrants entitling them to acquire 3,759,116 Consolidated Shares.

Under the terms of the Transaction, the business combination has been effected by way of a three-cornered amalgamation whereby Eco amalgamated with a wholly-owned

subsidiary of Goldbard. At closing, Eco (Atlantic)'s issued and outstanding share capital totals 50,400,000 common shares.

As part of the Transaction, Goldbard changed its name to "Eco (Atlantic) Oil & Gas Ltd.", and was continued into British Columbia under the Business Corporations Act. Additional information on the Transaction is included in Goldbard's management information circular (the "Circular") dated August 26, 2011, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 6            Reliance of subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

**Item 7            Omitted Information**

No information has been omitted in respect of the material change.

**Item 8            Executive Officer**

Gil Holzman  
President and Chief Executive Officer  
Eco (Atlantic) Oil & Gas Ltd.  
416-361-2211

**Item 9 Date of Report**

November 28, 2011



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## News Release

### **Eco (Atlantic) Oil & Gas Ltd. Announces Completion of Reverse Takeover (Trading to Commence on or about November 29, 2011)**

**Toronto, Ontario (November 25, 2011)** – Eco (Atlantic) Oil & Gas Ltd. ("**Eco Atlantic**") formerly Goldbard Capital Corporation (TSXV: GDB) ("**Goldbard**"), is pleased to announce the completion of its reverse takeover transaction (the "**Transaction**") with Eco Oil & Gas Ltd. ("**Eco**").

Subject to the final approval of the TSXV, it is currently anticipated that trading of the common shares of Eco Atlantic will recommence on or around November 29, 2011 under the symbol **EOG**.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic commented, "*I would like to thank our colleagues and legal and financial advisors for their significant contributions and dedication in successfully closing this transaction. I would like to especially thank Yaron Conforti, outgoing CEO of Goldbard, for his commitment and effort. I look forward to working with the incoming management and board of Eco Atlantic as we progress our exploration program offshore and onshore Namibia and creating value for all shareholders*"

#### **Summary of the Transaction**

At a shareholders meeting held on September 26, 2011, Goldbard shareholders approved a consolidation (the "**Share Consolidation**") of the common shares of Goldbard on the basis of 2.5 old shares ("**Pre-Consolidated Shares**") for one new share (a "**Consolidated Share**"). Under the terms of the Transaction, holders of ordinary shares in the capital of Eco (the "**Eco Shares**") received 1.25303867 Consolidated Shares for each one (1) Eco Share. At closing, Goldbard issued 45,359,973 Consolidated Shares to the holders of Eco Shares. Holders of share purchase warrants of Eco (the "**Eco Warrants**") received replacement warrants entitling them to acquire 3,759,116 Consolidated Shares.

At closing, Eco Atlantic's issued and outstanding share capital totals 50,400,000 common shares. At such time, the Chairman of Eco Atlantic, Moshe Peterburg, will own 7,991,999 common shares or 15.86% of the total issued and outstanding shares.

As part of the Transaction, Goldbard changed its name to "Eco (Atlantic) Oil & Gas Ltd.", and was continued into British Columbia under the Business Corporations Act. Additional information on the Transaction is included in Goldbard's management information circular (the "**Circular**") dated August 26, 2011, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Board of Directors and Management**

The board and management team now consists of the following individuals: Moshe Peterburg (Chairman), Gil Holzman (President and Chief Executive Officer), Colin Kinley (Chief Operating Officer), Carmelo Marrelli (Chief Financial Officer), Helmut Angula (Director), Alan Rootenberg (Director) and Michael Kleinman (Corporate Secretary).

## Sponsor and Auditors

Cormark Securities Inc. (“**Cormark**”) acted as sponsor to Eco pursuant to the policies of the TSXV. Cormark conducted the required due diligence on Eco and submitted a sponsor report to the TSXV, confirming, among other things, Eco’s suitability for listing on the TSXV.

In connection with the Transaction, MNP LLP, the auditors of Goldbard, resigned and MSCM LLP was appointed as the auditors of Eco Atlantic.

## About Eco (Atlantic) Oil & Gas Ltd.

Eco Atlantic is an oil and gas exploration company focused on the new and burgeoning energy play in Namibia. Through its wholly owned subsidiary, Eco Oil & Gas (Namibia) (Proprietary) Limited (“**Eco Namibia**”), it holds five Government of the Republic of Namibia issued petroleum licenses. Offshore, Eco Atlantic holds three license blocks covering more than 25,000 square kilometers (6,177,000 acres) and onshore, Eco Atlantic holds two license blocks covering 30,000 square kilometers (7,413,000 acres). Eco Namibia, founded in 2008, enjoys a strong local presence having a longstanding relationship with the energy and oil and gas sector in Namibia and the region. The terms and conditions of these licenses are regulated by agreements signed by Eco with the Government of the Republic of Namibia in March 2011.

*CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas production and exploration, marketing and transportation; loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*Although Eco Atlantic believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Eco Atlantic can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Eco Atlantic undertakes no obligation to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

## For more information on Eco Atlantic, contact:

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