

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

Eco (Atlantic) Oil & Gas Ltd. (the “Company”)
Suite 1204 – 120 Adelaide St. W.
Toronto, Ontario M5H 1T1
Phone: (416) 361-2211
Fax: (416) 361-6455

Item 2 – Date of Material Change

July 8, 2013

Item 3 – News Release

A news release announcing the material change was disseminated via Canada Newswire on July 8, 2013.

Item 4 – Summary of Material Change

The Government of Namibia, Ministry of Mines and Energy (the “Ministry”) has granted a one year extension of the Company’s Sharon License (petroleum exploration license number 0033) and Guy License (petroleum exploration license number 0034) (collectively, the “Licenses”) and a one year deferral of certain obligations in the Company’s work programs for each of the Licenses.

Item 5 – Full Description of Material Change

The Ministry granted a one year extension of the Licenses and a one year deferral of certain obligations in the Company’s work program for each of the Licenses. The work programs for each of the Licenses now consist of shooting 1,000 km² of 3D seismic on each of the Licenses in year four (2015) and drilling an exploratory well in year five (2016).

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

Not applicable

Item 7 – Omitted Information

Not applicable

Item 8 – Executive Officer

Gil Holzman, President and Chief Executive Officer of Eco (Atlantic) Oil & Gas Ltd. is knowledgeable about the material change and this report and may be contacted at (416) 361-2211.

Item 9 – Date of Report

July 15, 2013