

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

Eco (Atlantic) Oil & Gas Ltd. (the “Company”)
Suite 800 – 120 Adelaide St. W.
Toronto, Ontario M5H 1T1
Phone: (416) 361-2211
Fax: (416) 361-6455

Item 2 – Date of Material Change

February 17, 2014

Item 3 – News Release

A news release announcing the material change was disseminated via Canada Newswire on February 18, 2014.

Item 4 – Summary of Material Change

The Ministry of Mines and Energy of the Republic of Namibia (the “**Ministry**”) has granted a one year extension of the Initial Exploration Period of petroleum exploration license number 0030 (the “**Cooper License**”).

Item 5 – Full Description of Material Change

The Ministry has granted a one year extension of the Initial Exploration Period of the Cooper License, until March 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

February 26, 2014