STATEMENT OF OIL AND GAS RESERVES DATA AND OTHER OIL AND GAS INFORMATION

Eco (Atlantic) Oil & Gas Ltd., through its wholly owned subsidiary, Eco Oil and Gas (Namibia) (Pty) Ltd., holds three offshore petroleum licenses (the "**Offshore Licenses**") and one license that consists of both onshore and offshore portions (the "**Daniel License**", and together with the Offshore Licenses, the "**Licenses**"), issued by the Government of the Republic of Namibia ("**Namibia**"). The Company is in the development stage and has not yet commenced principal drillings operations other than acquiring and analysing certain pertinent geological data. The Company is currently engaged in the exploration and development of its properties to determine whether commercially exploitable quantities of oil and gas are present.

As used herein, the term "**Company**" means individually and collectively, as the context may require, Eco (Atlantic) Oil & Gas Ltd. and its subsidiaries, Eco (BVI) Oil & Gas Ltd., Eco Oil and Gas (Namibia) (Pty) Ltd. and Eco Oil and Gas Services (Pty) Ltd.

Date of Oil and Gas Information

The date of this statement of reserve data and other oil and gas information (the "**Statement**") is July 29, 2014. The effective date of the information provided in this Statement is March 31, 2014 (the "**Effective Date**"). The preparation date of the information provided in this Statement is July 28, 2014. Unless otherwise stated, the information provided in this Statement is current as of the Effective Date.

Independent Reports

The Company has obtained an independent report, dated February 18, 2014, (the "**Cooper Report**") for the Cooper Block (as defined below). The Cooper Report was prepared by qualified independent reserves evaluator Gustavson Associates LLC ("**Gustavson**") of Boulder, Colorado in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

The Company has also obtained an independent report, dated March 6, 2012 (the "**Sharon Report**") for the Sharon Blocks (as defined below). The Sharon Report was prepared by Gustavson in accordance with NI 51-101.

The Company has also obtained an independent report, dated May 21, 2012 (the "**Guy Report**") for the Guy Block (as defined below). The Guy Report was prepared by Gustavson in accordance with NI 51-101.

Prospective Resources

"**Prospective resources**" are defined as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development (economic, regulatory, market, facility, corporate commitment or political risks). The chance of commerciality is the product of these two risk components. The prospective resource estimates referred to herein have not been risked for either the chance of discovery or the chance of development. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. The Low Estimate represents the P90 values from the probabilistic analysis (i.e. the value is greater than or equal to the P90 value 90% of the time), while the Best Estimate represents the P50 values and the High Estimate represents the P10.

Actual resources may be greater or less than those calculated. Statements relating to resources are deemed to be forward-looking statements, as they involve the implied assessment that the resources described exist in the quantities predicted or estimated. This assessment is based on a number of assumptions, such as geological, technological and engineering estimates, and is subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in the estimates. These uncertainties and risks include, but are not limited to: (1) the fact that there is no certainty that the zones of interest will exist to the extent estimated or that the zones will be found to have oil and/or natural gas with characteristics that meet or exceed the minimum criteria to make it commercially recoverable to the extent estimated; (2) the number of competitors in the oil and gas industry with greater technical, financial and operations resources and staff; (3) potential liabilities for pollution or hazards against which the company cannot adequately insure or which the company may elect not to insure; (4) contingencies affecting the classification as reserves versus resources which relate to the following issues as detailed in the Canadian Oil and Gas Evaluation Handbook: ownership considerations, drilling requirements, testing requirements, regulatory considerations, infrastructure and market considerations, timing of production and development, and economic requirements; and (5) other factors beyond the Company's control.

Oil and Gas Properties

NAMIBIA

The oil and gas interests of the Company are located both onshore and offshore Namibia which is on the west coast of southern Africa situated south of Angola, north of South Africa, and west of Botswana.

The Offshore Licenses cover approximately 28,600 square kilometers (7,067,000 acres). The Offshore Licenses include (i) petroleum exploration license number 0030 (the "**Cooper License**"), (ii) petroleum exploration license number 0033 (the "**Sharon License**"), and (iii) petroleum exploration license number 0034 (the "**Guy License**"). The Daniel License, being coal bed methane and petroleum exploration license number 0031, cover approximately 23,000 square kilometers (5,683,000 acres). The terms of the Licenses are governed by petroleum agreements, as amended, for each of the Licenses (the "**Petroleum Agreements**"), dated March 7, 2011, between the Company and the Ministry (as defined below).

In July 2013, the Company relinquished CBM exploration license number 0032 (the "**Relinquished License**"). The relinquishment of the Relinquished License will not have any significant effect on current operations.

The Cooper License

The Cooper License covers approximately 5,800 square kilometers (gross area = 1,433,000 acres; net area = 1,003,100 acres) and is located in license area 2012A offshore in the economical waters of Namibia (the "**Cooper Block**"). The Cooper License was issued by the Namibia, Ministry of

Mines and Energy (the "**Ministry**") on March 14, 2011 for an initial four year period with two renewal options of two years each. Thereafter, a 25 year "production license" (as defined in the Petroleum (Exploration and Production) Act, 1991 (Namibia) (the "**Petroleum Act**")), may be sought if a "discovery" (as defined in the Petroleum Act) is made. In February 2014, the Ministry granted a one year extension of the Cooper License with a corresponding deferral of the Company's work obligations.

Subject to the completion of the First Transfer (as defined below), the Company holds a 70% working interest in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% carried interest, and AziNam Ltd., through its wholly owned subsidiary Azimuth Namibia Ltd. ("**AziNam**") holds a 20% interest.

On July 17, 2014, the Company entered into a farmout agreement (the "**Tullow Farmout Agreement**") with Tullow Kudu Limited, a wholly owned subsidiary of Tullow Oil plc ("**Tullow**"), pursuant to which Tullow has agreed to acquire up to a 40% working interest in the Cooper License. Under the Tullow Farmout Agreement, the Company will initially transfer a 25% working interest in the Cooper License (the "**First Transfer**") and, if Tullow elects to participate in the drilling of an exploration well on the Cooper Block, Tullow will acquire an additional 15% working interest in the Cooper License (the "**Second Transfer**"). The completion of the First Transfer and the Second Transfer are subject to a number of conditions, including the approval of the Ministry. Pursuant to the Tullow Farmout Agreement, the Cooper License interest holders will enter into an amended and restated joint operating agreement, which, as of the date hereof, is pending execution.

The exploration activity on the Cooper License is performed in the framework of a joint operating agreement, dated December 17, 2012, among the Company, NAMCOR, and AziNam (the "**Cooper JOA**"). Pursuant to the Cooper JOA, the Company is designated the operator of the Cooper License. Pursuant to the Tullow Farmout Agreement, the Company will remain the operator of the Cooper License until the Second Transfer, at which time, Tullow will be appointed as the operator.

Pursuant to the Petroleum Agreements, the Company is required to undertake specific exploration activities on each of the Licenses during each phase of development (each, an "**Exploration Activity**"). In the Petroleum Agreements, monetary values have been allocated to each Exploration Activity based on information available at the time of their execution. The Company will be relieved of certain expenditures for a given Exploration Activity if the Company completes the Exploration Activity at a lower cost. Based on recent exploration activity in Namibia, management expects the actual expenditures on the Exploration Activities to be less than that provided in the Petroleum Agreements.

As of the date hereof, the Exploration Activities and the aggregate expenditure as provided in the Petroleum Agreements for the Cooper License for each year of exploration are as follows:

Minimum Exploration Work	**Exploration Expenditure (US$)**	**The Company's Share of the Exploration Expenditure[(1)] (US$)**
INITIAL EXPLORATION PERIOD (5 YEARS)		
SEISMIC ACQUISITION SURVEY – YEARS 3 & 4	$5,200,000	$3,120,0000[(2)]

The Company will complete a survey of 500 square kilometers of 3D Seismic with the license after regional target selection.		
DRILLING EXPLORATORY WELL – YEARS 4 & 5 Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on the license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.	$122,750,000	$98,200,000
FIRST RENEWAL PERIOD (2 YEARS)		
RESOURCE & PRODUCTION ASSESSMENT - YEAR 6	$250,000	$200,000
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING - YEAR 7	$500,000	$400,000
SECOND RENEWAL PERIOD (2 YEARS)		
ADDITIONAL SEISMIC ACQUISITION SURVEY OF 500 KM^2, GEOLOGICAL ASSESSMENT AND TARGET ASSESSMENT - YEARS 8 & 9	$2,500,000	$2,000,000

Notes:

(1) These amounts include the 10% working interest that the Company carries for NAMCOR.
(2) Pursuant to the farm-out agreement between the Company and AziNam, dated April 12, 2012 (the "**AziNam Farmout Agreement**"), AziNam will fund 40% of the cost of 3D seismic surveys for each of the Offshore Licenses.

In accordance with the Tullow Farmout Agreement, the Company has applied to the Ministry to amend the work program for the Cooper License. In the event that the amendments to the work program are approved, the work program for the Cooper License will be revised as follows:

Minimum Exploration Work	Exploration Expenditure (US$)	The Company's Share of the Exploration Expenditure(1) (US$)
INITIAL EXPLORATION PERIOD (5 YEARS)		
Expanded High Res Airborne Gravity Survey/Slick Survey	$150,000	$67,500
SEISMIC ACQUISITION SURVEY The Company will complete a survey of 1,000 square kilometers of 3D Seismic with the license after regional target selection.	$7,700,000	$0(2)(3)
FIRST RENEWAL PERIOD (2 YEARS)		
RESOURCE & PRODUCTION ASSESSMENT	$250,000	$112,500(5)
SECOND RENEWAL PERIOD (2 YEARS)		
DRILLING EXPLORATORY WELL Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on the license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current	$40,000,000	$0(4)(5)

processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.		
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING	$500,000	$150,000[(5)]

Notes:

(1) These amounts include the 10% working interest that the Company carries for NAMCOR.
(2) Pursuant to the AziNam Farmout Agreement, AziNam will fund 40% of the cost of 3D seismic surveys for each of the Offshore Licenses.
(3) Pursuant to the Tullow Farmout Agreement, Tullow will carry the Company's share of costs to execute and process a 1,000 Km2 3D seismic survey.
(4) Pursuant to the Tullow Farmout Agreement, if Tullow elects to complete the Second Transfer, Tullow will carry the Company's share of costs to drill an exploration well on the Cooper Block (capped at $53 million).
(5) These numbers assume that the Second Transfer will be completed. There is no guarantee that the Second Transfer will be completed.

The interpretation of over 1,450 kilometers of 2D seismic data in offshore Namibia over the Cooper Block has produced seven leads. The leads, which are interpreted as structures with associated faults, a Leads Campanian Fan and an Albian Channel, are identified as A, B, C, D, Flat, Campanian Fan, and Albian Channel. Using probabilistic analysis, the estimated gross prospective resources as determined by Gustavson in the Cooper Report for each of the leads are included in the table below. These estimates do not include consideration for the risk of failure in exploring for these resources.

	OIL IN PLACE [(1)] **(MMBO)**[(2)]			**PROSPECTIVE OIL RESOURCES (MMBO)**[(2)]		
LEAD	**Low Estimate (P_{90})**	**Best Estimate (P_{50})**	**High Estimate (P_{10})**	**Low Estimate (P_{90})**	**Best Estimate (P_{50})**	**High Estimate (P_{10})**
A	413.0	784.0	1,369.6	90.8	179.9	327.9
B	1,317.3	2,478.5	4,271.3	290.2	569.4	1,029.8
C	1,658.8	3,528.0	6,797.4	368.7	812.2	1,662.2
D	544.2	1,128.3	2,160.0	120.4	256.6	516.4
Flat	339.3	628.4	1,104.8	73.0	143.8	265.0
Campanian Fan	4,939.1	9,512.1	17,596.3	1,083.5	2,177.0	4,208.2
Albian Channel	942.6	1,744.2	2,979.9	208.4	394.4	711.4
Total	**10,154.3**	**19,803.5**	**36,279.4**	**2,235.1**	**4,533.3**	**8,720.9**

Notes:

(1) Readers are cautioned that oil in place does not represent a recoverable volume.
(2) Million barrels of oil

The Sharon License

The Sharon License covers 11,400 square kilometers (gross area = 2,817,000 acres; net area = 1,971,900 acres) and is located in license area 2213A and 2213B offshore in the economical waters of Namibia (the "**Sharon Blocks**"). The Sharon License was issued by the Ministry on

March 14, 2011 for an initial four year period with two renewal options of two years each. Thereafter, a 25 year "production license" (as defined in the Petroleum Act) may be sought if a "discovery" (as defined in the Petroleum Act) is made. On July 8, 2013, the Ministry granted a one year extension of the Sharon License with a corresponding deferral of the Company's work obligations.

The Company holds a 70% working interest in the Sharon License, NAMCOR holds a 10% carried interest, and AziNam holds a 20% interest.

The exploration activity on the Sharon License is performed in the framework of a joint operating agreement, dated December 17, 2012, among the Company, NAMCOR and AziNam (the "**Sharon JOA**"). Pursuant to the Sharon JOA, the Company is designated the operator of the Sharon License.

The Exploration Activities and the aggregate expenditure as provided in the Petroleum Agreements for the Sharon License for each year of exploration are as follows:

Minimum Exploration Work	Exploration Expenditure (US$)	The Company's Share of the Exploration Expenditure(1) (US$)
INITIAL EXPLORATION PERIOD (5 YEARS)		
SEISMIC ACQUISITION SURVEY – YEARS 3 & 4 The Company will complete a survey of 1000 square kilometers of 3D Seismic with the license after regional target selection.	$10,400,000	$6,240,000(2)
DRILLING EXPLORATORY WELL – YEARS 4 & 5 Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on each license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.	$122,750,000	$98,200,000
FIRST RENEWAL PERIOD (2 YEARS)		
RESOURCE & PRODUCTION ASSESSMENT - YEAR 6	$250,00	$200,000
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING - YEAR 7	$500,000	$400,000
SECOND RENEWAL PERIOD (2 YEARS)		
ADDITIONAL SEISMIC ACQUISITION SURVEY OF 500 KM^2, GEOLOGICAL ASSESSMENT AND TARGET ASSESSMENT - YEARS 8 & 9	$5,000,000	$4,000,000

Notes:
(1) These amounts include the 10% working interest that the Company carries for NAMCOR.
(2) Pursuant to the AziNamFarmout Agreement, AziNam will fund 40% of the cost of 3D seismic surveys for each of the Offshore Licenses.

The interpretation of over 606 kilometers of 2D seismic data in offshore Namibia acquired by

Western-GECO over the Sharon Blocks has produced two leads. The leads are called North Structure and Wedge and are in the west portion of the Sharon License. Using probabilistic analysis, the estimated gross prospective resources as determined by Gustavson in the Sharon Report for each of the leads are included in the table below. These estimates do not include consideration for the risk of failure in exploring for these resources.

	OIL IN PLACE(1) (MMBO)(2)			**PROSPECTIVE OIL RESOURCES (MMBO)(2)**		
LEAD	**Low Estimate (P_{90})**	**Best Estimate (P_{50})**	**High Estimate (P_{10})**	**Low Estimate (P_{90})**	**Best Estimate (P_{50})**	**High Estimate (P_{10})**
North Structure	2,699	8,149	18,690	604	1,864	4,449
Wedge	9,362	25,843	62,016	2,132	5,933	14,706
Total	**12,062**	**33,992**	**80,706**	**2,736**	**7,798**	**19,155**

Notes:
(1) Readers are cautioned that oil in place does not represent a recoverable volume.
(2) Million barrels of oil

The Guy License

The Guy License covers 11,400 square kilometers (gross area = 2,817,000 acres; net area = 1,971,900 acres) and is located in license area 2111B and 2211A offshore in the economical waters of Namibia (the "**Guy Block**"). The Guy License was issued by the Ministry on March 14, 2011 for an initial four year period with two renewal options of two years each. Thereafter, a 25 year "production license" (as defined in the Petroleum Act) may be sought if a "discovery" (as defined in Petroleum Act) is made. On July 8, 2013, the Ministry granted a one year extension of the Guy License with a corresponding deferral of the Company's work obligations.

The Company holds a 70% working interest in the Guy License, NAMCOR holds a 10% carried interest and AziNam holds a 20% interest.

The exploration activity on the Guy License is performed in the framework of a joint operating agreement, dated December 17, 2012, among the Company, NAMCOR and AziNam (the "**Guy JOA**"). Pursuant to the Guy JOA, the Company is designated the operator of the Guy License.

The Exploration Activities and the aggregate expenditure as provided in the Petroleum Agreements for the Guy License for each year of exploration are as follows:

Minimum Exploration Work	**Exploration Expenditure (US$)**	**The Company's Share of the Exploration Expenditure(1) (US$)**
INITIAL EXPLORATION PERIOD (5 YEARS)		
SEISMIC ACQUISITION SURVEY – YEARS 3 & 4 The Company will complete a survey of 1000 square kilometers of 3D Seismic with the license after regional target selection.	$10,400,000	$6,240,000(2)
DRILLING EXPLORATORY WELL – YEARS 4 & 5	$122,750,000	$98,200,000

Assuming a target has been defined after interpretation of the 3D survey, a well will be committed to be drilled on the license. The well will be drilled to depth to intersect the targets determined in the 3D processing. Based on the current processing schedule, the Company will contract a rig in year three and drill in year four. If the Company is awarded more than one license it is anticipated the same rig would be used for the committed drilling and the timing for completion of drilling the wells would be adjusted accordingly.		
FIRST RENEWAL PERIOD (2 YEARS)		
RESOURCE & PRODUCTION ASSESSMENT - YEAR 6	$250,00	$200,000
OFFTAKE/PRODUCTION ENGINEERING ASSESSMENT & PLANNING - YEAR 7	$500,000	$400,000
SECOND RENEWAL PERIOD (2 YEARS)		
ADDITIONAL SEISMIC ACQUISITION SURVEY OF 500 KM^2, GEOLOGICAL ASSESSMENT AND TARGET ASSESSMENT - YEARS 8 & 9	$5,000,000	$4,000,000

Notes:

(1) These amounts include the 10% working interest that the Company carries for NAMCOR.
(2) Pursuant to the AziNam Farmout Agreement, AziNam will fund 40% of the cost of 3D seismic surveys for each of the Offshore Licenses.

The interpretation of over 675 kilometers of 2D seismic data in offshore Namibia acquired by Western-GECO and TGS over the Guy Block has produced seven leads. The leads are called Far West Lead #1, Far West Lead #2, Cretaceous Sand Lead #1, Cretaceous Sand Lead #2, Cretaceous Sand Lead #3, Cretaceous Sand Lead #4 and Cretaceous Sand Lead #5. Using probabilistic analysis, the estimated gross prospective resources as determined by Gustavson in the Guy Report for each of the leads are included in the table below. These estimates do not include consideration for the risk of failure in exploring for these resources.

	Oil In Place (1) MMBO(2)			Prospective Oil Resources MMBO(2)		
Lead	**Low Estimate**	**Best Estimate**	**High Estimate**	**Low Estimate**	**Best Estimate**	**High Estimate**
Far West Lead #1	1,249	3,975	9,247	277	917	2,175
Far West Lead #2	3,367	9,605	20,238	759	2,177	4,782
Cretaceous Sand Lead #1	1,654	5,780	14,505	370	1,321	3,405
Cretaceous Sand Lead #2	318	905	2,046	70	211	483
Cretaceous Sand Lead #3	6,000	17,641	38,160	1,362	4,039	8,958
Cretaceous Sand Lead #4	582	1,428	2,960	131	329	702

Cretaceous Sand Lead #5	321	907	2,087	72	208	488
Total	**13,491**	**40,242**	**89,243**	**3,041**	**9,202**	**20,994**

Notes:

(1) Readers are cautioned that oil in place does not represent a recoverable volume.
(2) Million barrels of oil

Following to receipt of the Guy Report, the Company acquired an additional 615.25 line kilometers of 2D seismic data for the Guy Block. To date, the Company has not had a NI 51-101 compliant report prepared using this additional data.

The Daniel Licenses

The Daniel License cover approximately 23,000 square kilometers (gross area = 5,683,000 acres; net area = 5,114,700 acres) and is located in license area 2013B, 2014B, and 2114 in Namibia. The Daniel License was issued on March 14, 2011 for an initial four year period with two renewal options of two years. Thereafter, a 25 year "production license" (as defined in the Petroleum Act) may be sought if a "discovery" (as defined in Petroleum Act) is made. Originally exclusively a CBM exploration license, on October 5, 2012, the Company received approval from the Ministry to amend the Daniel License to include exploration for shale gas. Approval was also granted to amend the Company's work program for the Daniel Licenses as described below. In August 2013, the Company received Ministry approval for the inclusion of oil and gas exploration rights, onshore and offshore, on the Daniel License.

The Company holds a 90% working interest in the Daniel License and NAMCOR holds a 10% carried interest.

The Exploration Activities and the aggregate expenditure as provided in the Petroleum Agreements for the Daniel License for each year of exploration are as follows:

Minimum Exploration Work	Exploration Expenditure
INITIAL EXPLORATION PERIOD (4 YEARS)	
CORE HOLE DRILLING – YEAR 4 Acquire and review all available information for this license based on information in Namibia and through internationally based research libraries including available geophysical studies, local and regional well logs and basin interpretation. Assess information and complete the Company's interpretation and selection of regional targets and definition of 3D parameters. Conduct the drilling of a single core hole.	$1,200,000
FIRST RENEWAL PERIOD (2 YEARS)	
ADDITIONAL CORE HOLE DRILLING – YEAR 5	$1,200,000
ASSESSMENT OF 2ND CORE HOLE DRILLING – YEAR 6	$250,000
SECOND RENEWAL PERIOD (2 YEARS)	
OFFTAKE/PRODUCTION ENGINEERING AND TRANSPORTATION PLANNING – YEARS 7 & 8	$1,500,000

As of the date hereof, the Company has not commissioned an independent report from a qualified reserves evaluator for the Daniel License and as such no prospective resources have been assigned to the properties under the Daniel License at this time.

Forward Contracts

There are no forward contracts in place.

Tax Horizon

No revenue producing projects have been identified and completed at this time, and accordingly no taxes are anticipated in the short term pending completion of further exploration work.

Summary of Costs Incurred

Costs incurred by the Company on its properties during the year ended March 31, 2014 are summarised as follows:

	Namibia **(CDN$)**	**Total** **(CDN$)**
Property acquisition costs	$0	$0
Exploration costs	$3,255,000	$3,255,000
Development costs	$0	$0

Exploration and Development Activities

No drilling activities were undertaken by the Company during the period ended March 31, 2014.

Details of current exploration activities and plans on the exploration assets held by the Company are set out above under the section *Oil and Gas Properties*.