ECO (ATLANTIC) OIL & GAS LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTH PERIODS ENDED
SEPTEMBER 30, 2025
Expressed in US Dollars

Prepared by:
ECO (ATLANTIC) OIL & GAS LTD.
7 Coulson Avenue
Toronto, ON, Canada, M4V 1Y3
November 18, 2025

Introduction

The following Management's Discussion and Analysis (the "**MD&A**") of the financial condition and results of operations of Eco (Atlantic) Oil & Gas Ltd. and its subsidiary companies (individually and collectively, as the context requires, **"Eco"** or "**Eco Atlantic**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six month periods ended September 30, 2025. This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the three and six month periods ended September 30, 2025 and 2024 together with the notes thereto, (the "Financial Statements"). These documents have been prepared in accordance with International Financial Reporting Standards ("I**FRS**") issued by the International Accounting Standards Board ("**IASB**") and interpretations of the IFRS Interpretations Committee.

This MD&A contains forward-looking information that is subject to risk factors including those set out under "Forward Looking Information" below and elsewhere in this MD&A, including under "Risks and Uncertainties". **All amounts are reported in US dollars**, unless otherwise noted. This MD&A has been prepared as at November 18, 2025, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the board of directors of the Company (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Eco Atlantic Common Shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Certain information and discussion included in this MD&A constitutes forward-looking information. Readers are encouraged to refer to the cautionary notes contained in the section Forward-Looking Statements at the end of the MD&A.

Nature of Business and Structure of the Company

The Company's business focuses on the generation of shareholder value through high growth energy projects - primarily through identifying, acquiring, and exploring oil and gas assets.

The Company is Atlantic Margin-focused operating in the Republic of Guyana ("**Guyana**"), the Republic of South Africa ("**South Africa**"), and the Republic of Namibia ("**Namibia**").

The common shares of the Company (the "**Common Shares**") trade on the TSX Venture Exchange (the "**TSXV**") under the symbol "EOG.V", and on the AIM Market of the London Stock Exchange (the "**AIM**") under the symbol "ECO".

Overview of Operations

Offshore Guyana, in the proven Guyana-Suriname Basin, the Company operates a 100% Working Interest ("**WI**") in the Orinduik Block (the "**Orinduik Block**") and through a 6.4% interest in JHI Associates Inc. ("**JHI**") is the indirect owner of an interest in the Canje Block (the "**Canje Block**") Offshore Guyana, and PL001 in the North Falkland Basin. Offshore South Africa in the Orange Basin, Eco holds a 5.25% WI in Block 3B/4B ("**Block 3B/4B")** and a 75% WI and Operatorship of Block 1 ("**Block 1**").

In Namibia, the Company holds Operatorship and an 85% WI in four offshore Petroleum Exploration Licenses ("PEL"): PELs: 97, 98, 99, and 100 in the Walvis Basin (the "**Namibia Licenses**").

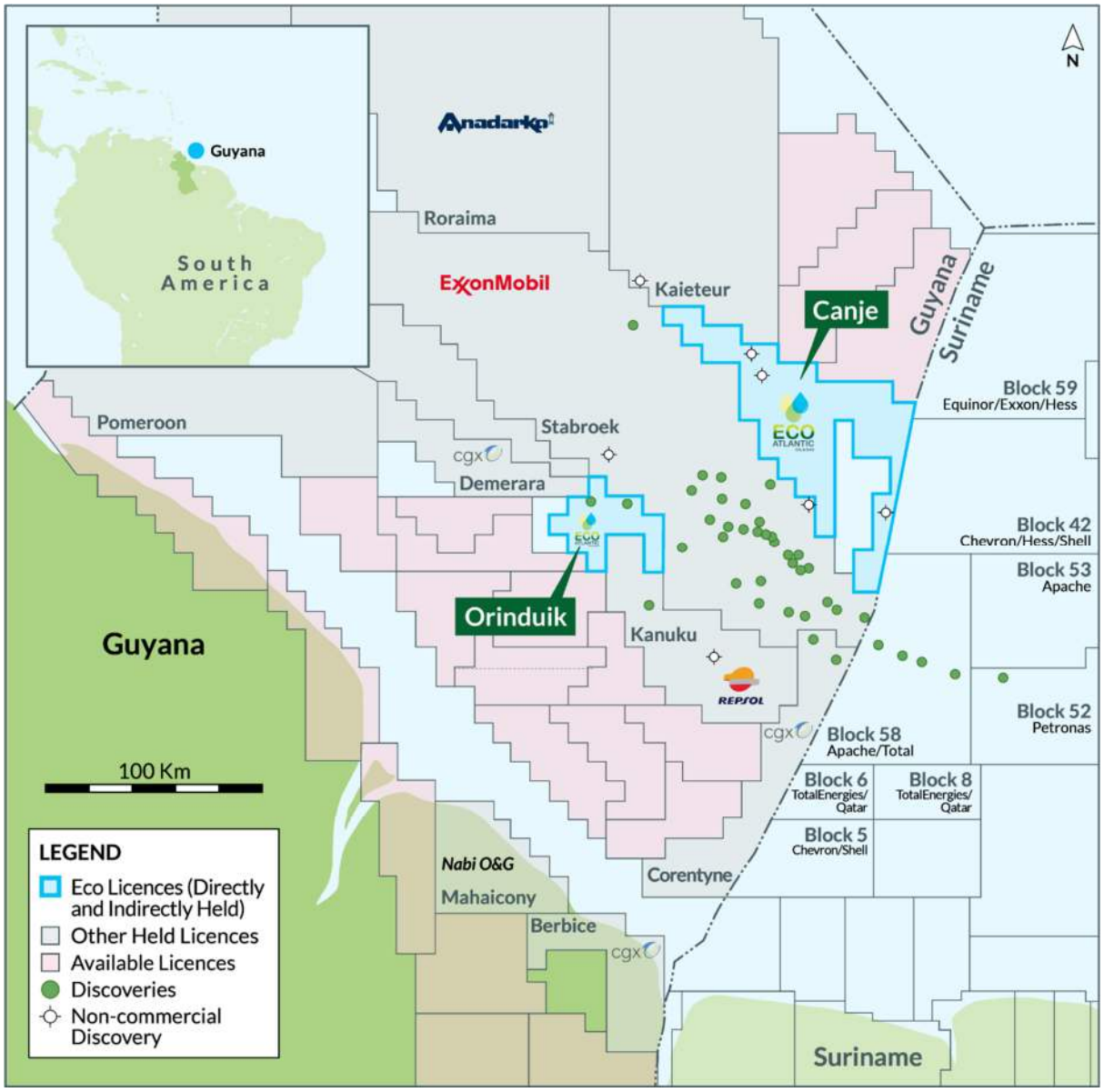
The Company is in the exploration stage and has not yet commenced principal producing operations other than acquiring and analysing certain pertinent geological data in Guyana, South Africa and Namibia and drilling four (two in Orinduik and two in Canje) exploration wells in Guyana and one in South Africa (on Block 2B). The Company is currently engaged in the exploration and development of its properties, in addition to evaluating the Jethro-1 and Joe-1 heavy oil discoveries offshore Guyana to determine the appropriate appraisal approach.

Highlights:

- On November 7, 2025, the Company announced the sudden passing of Mr. Colin Kinley, a board member and Chief Operating Officer of Eco Atlantic. Mr. Kinley had a distinguished career spanning more than 45 years in the mining and oil and gas frontier exploration industries. In addition to his co-founding role with Eco, and the wealth of knowledge and experience he has brought to the Company over the years, he has served as a valued director and senior executive of numerous public companies.
- Namibia Portfolio optimization – On September 16, 2025, Eco announced one year license extensions across all four of its PELs in Namibia and, pending government approval, farmed out its entire Working Interest, in PEL 98 (Block 2213 "Sharon Block") to an arms-length wholly Namibian-owned company, Lamda Energy (Pty) Ltd ("Lamda Energy").
- South Africa Acquisition – On June 5, 2024, Eco announced the acquisition of a 75% interest in Block 1 Offshore South Africa in the Orange Basin, further announcing governmental title award and the Exploration Right and Operatorship the final receipt of which was announced on June 4, 2025.

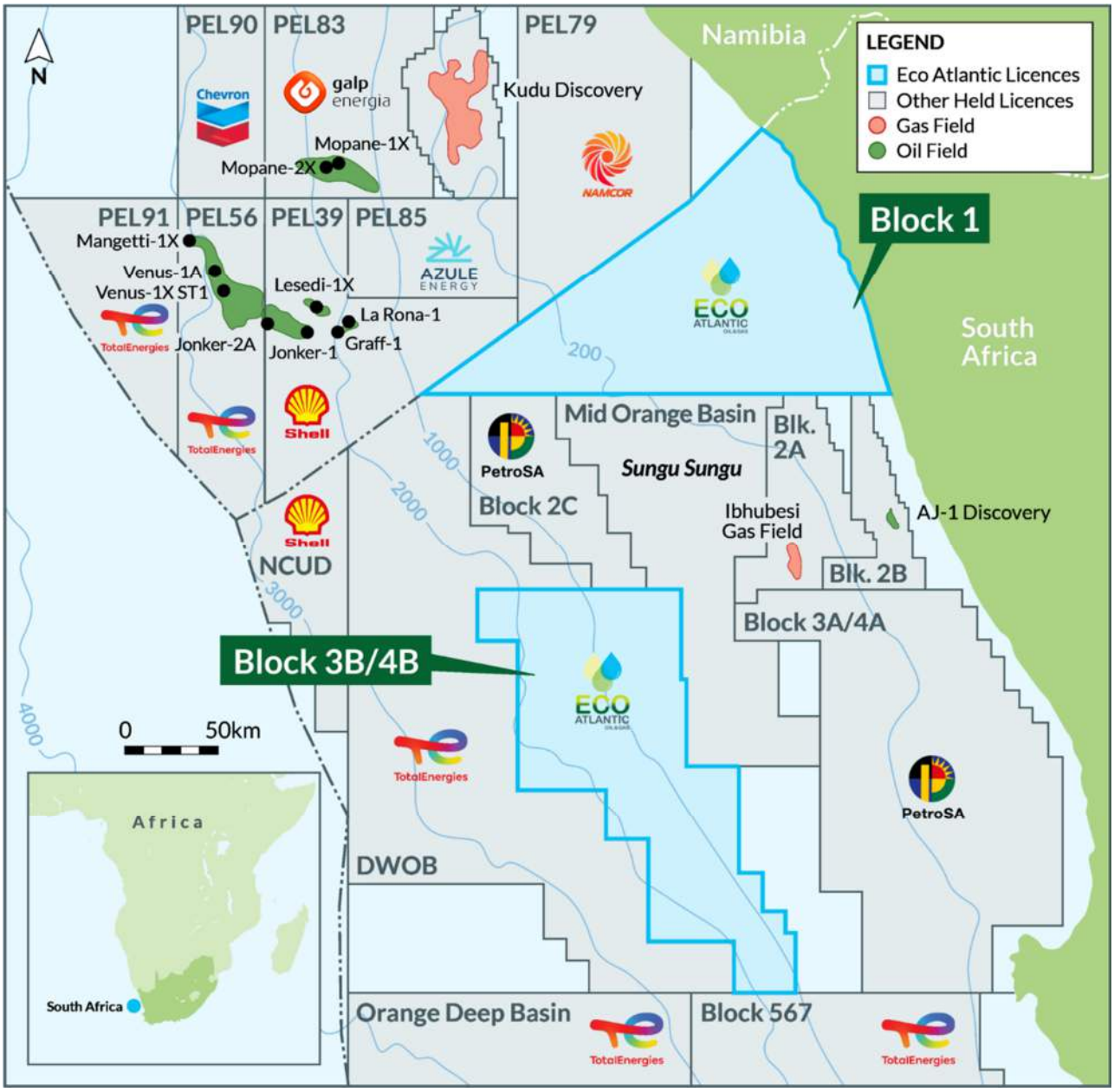
The location of the Company's exploration licenses are indicated on the maps below:

Guyana



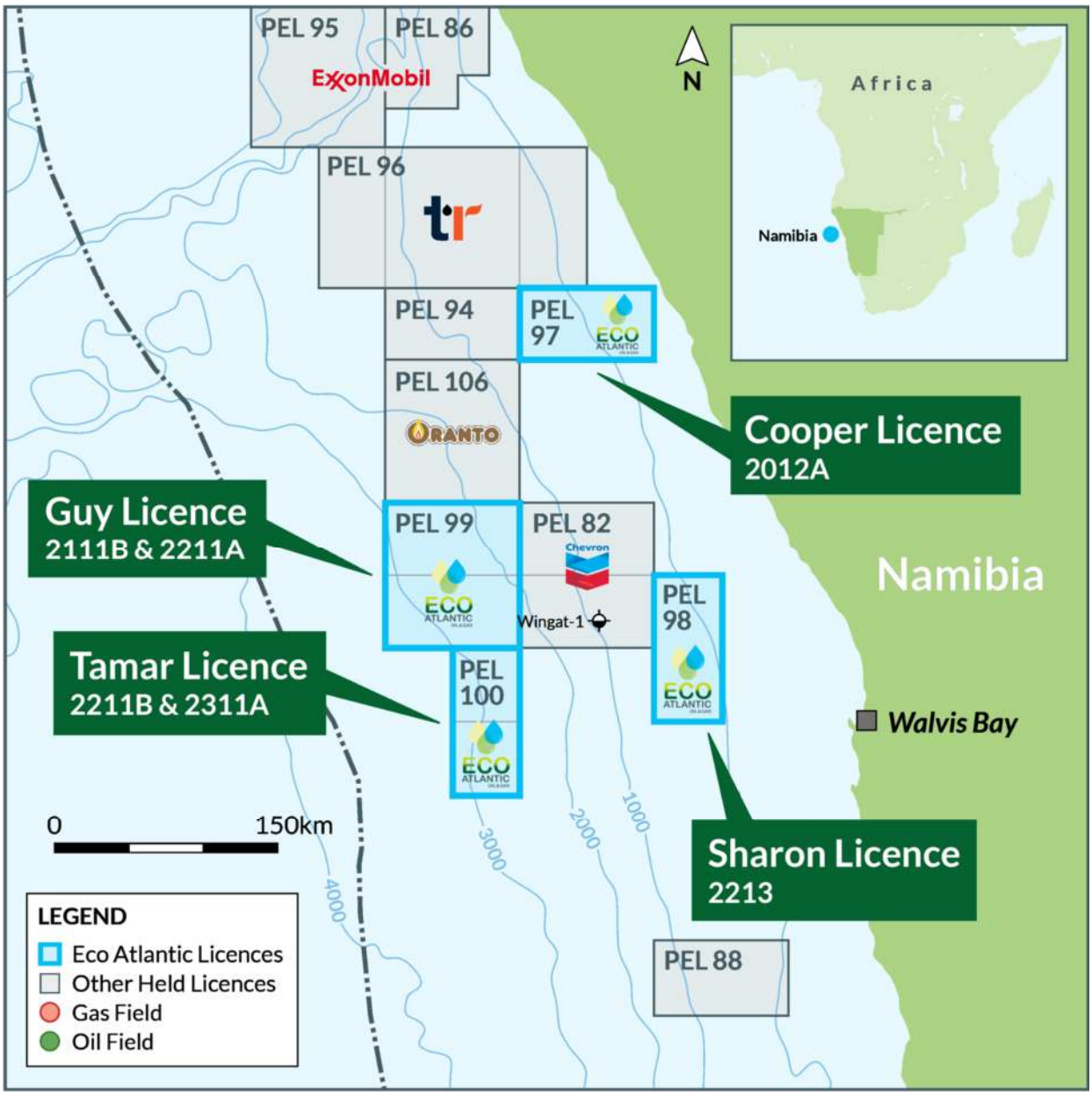
Offshore Guyana Block Outlines – combined area of 6,154 km^2

South Africa



Offshore South Africa Block Outlines – combined area of 37,510km^2

Namibia



Offshore Namibia Block Outlines – combined area of 28,593 km^2

GUYANA

Orinduik Block

Eco Atlantic was awarded the Orinduik Petroleum License in 2016, in partnership with Operator Tullow Oil. The Orinduik Block, covering 1,354 km², is located approximately 170 km offshore Guyana in the Suriname-Guyana Basin, adjacent to the prolific Stabroek Block. The block lies in water depths ranging from 70 to 1,400 meters.

In 2019, Eco Atlantic announced two significant oil discoveries on the Orinduik Block: Jethro-1 on August 12 and Joe-1 on September 16, both drilled by the *Stena Forth* drillship. Jethro-1 reached a depth of 4,400 meters in 1,350 meters of water and encountered 55 meters of net high-quality oil pay in Lower Tertiary sandstones. Joe-1, drilled in 780 meters of water to a depth of 2,175 meters, encountered 16 meters of continuous high-quality oil-bearing sandstone of Upper Tertiary age, with excellent porosity. Both wells confirmed recoverable oil resources, were drilled within budget using MWD and conventional wireline, and revealed high-permeability reservoirs. Fluid samples, taken by the then Operator Tullow Oil, from both wells confirmed mobile heavy crude with high sulphur content.

On August 10, 2023, Eco announced that its subsidiary, Eco Guyana Oil and Gas (Barbados) Limited, would acquire a 60% operated interest in the Orinduik Block via the purchase of Tullow Guyana B.V., with the deal involving both upfront and contingent payments. Approval for the transfer was granted by the Minister of Natural Resources on November 15, 2023. As Operator, Eco Orinduik elected to enter the Second Phase of the Second Renewal Period of the license, effective January 14, 2024, committing to drill one Cretaceous-targeted exploration well before the license expires on January 13, 2026.

Eco also confirmed that TOQAP Guyana B.V. (TotalEnergies and QatarEnergy JV) relinquished its 25% interest for strategic reasons. Following the Minister of Natural Resources of the Cooperative Republic of Guyana ("**MNR**") approval on October 31, 2024, Eco holds 100% of the Orinduik Block through its subsidiaries Eco Guyana (40%) and Eco Orinduik (60%).

As of the date hereof, the remaining exploration activities and the aggregate expenditure of such activities as estimated by management based on current costs for the Orinduik Block is as follows(1):

Exploration Activities	Expenditure US$	Company's share of Expenditure US$
By January 2026		
• 2nd renewal period – Drill one further exploration well (contingent)	$ 55,000,000	$ 55,000,000
Total	$ 55,000,000	$ 55,000,000

Note: (1) Drilling exploration activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant drilling exploration activity was to be undertaken as at the date of this document.

JHI ASSOCIATES INC. ("JHI")

JHI is a private company incorporated in Ontario and headquartered in Toronto, Canada.

Canje Block, Guyana

Eco holds a 6.4% interest in JHI which holds a 17.5% WI in the 4,800km^2 Canje Exploration Block offshore Guyana. The Canje Block is operated by ExxonMobil and is held by WI partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies (35%), JHI (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

PL001, North Falklands

In September 2023, JHI completed an acquisition of 100% Operater interest in PL001 North Falklands Basin Licence, which covers approximately 1,126km^2. PL001 is adjacent to the Sea Lion development (Navitas, Operator (65%) and Rockhopper (35%)), which is reported to contain over 500 million barrels of recoverable oil.

JHI has completed ADF® processing on 550 km^2 of high-quality 3D seismic over the Eastern Graben of PL001 with Apex Spectral Technology of Houston, Texas. This satisfies JHI's work program commitment to the Falkland Islands government for the current license period.

SOUTH AFRICA

Following the relinquishment of offshore Block 2B, the Company currently holds an Exploration Right for offshore Block 3B/4B and an Exploration Right and Operatorship for offshore Block 1.

Block 3B/4B

Eco Atlantic, through its wholly owned subsidiary Azinam Limited owns a 5.25% WI of Block 3B/4B, located between 120-250 kms offshore western South Africa, directly south of the prolific multibillion barrels discoveries offshore Namibia. The block lies in water depths ranging from 300-2500m and covers an area of 17,581 km². The block is covered by 10,000 km² of GeoStreamer 3D seismic data acquired in 2012 and reprocessed between 2022–2024, as well as 1,400 km of multi-vintage 2D seismic.

On March 5, 2024, Eco (via Azinam) entered a farmout agreement ("**FOA**") with TotalEnergies and QatarEnergy, as part of a broader 57% farm down with JV partners Africa Oil SA Corp. (Meren Energy Inc.) and Ricocure. Under the FOA, TotalEnergies became operator of the block.

The FOA was completed on August 28, 2024, following South African regulatory approvals. Eco's working interest was reduced to 6.25%.

The FOA consideration to the Company included:

- $8.3 million cash payments made up of:
  - $2.5 million (plus VAT) from TotalEnergies and QatarEnergy;
  - $1.6 million from Ricocure; and
  - $4.0 million from Africa Oil.
- $13.5 million exploration costs carry covered by the JV partners (Eco's 6.25% share of $212m total gross carry)
- Further payments, up to $11.5m, will be payable by TotalEnergies, QatarEnergy and Africa Oil upon Environmental Impact Authorisation and spudding of the first exploration well.

Post-completion FOA JV interests:

- TotalEnergies (Operator): 33%
- QatarEnergy: 24%
- Africa Oil SA Corp.: 17%
- Ricocure: 19.75%
- Eco (Azinam Limited): 6.25%

On July 29, 2024, Eco signed an agreement to sell a 1% interest in Block 3B/4B to Africa Oil in exchange for cancellation of its 54,941,744 shares and 4,864,865 warrants in Eco (valued at ~C$11.3 million). This exchange transaction was completed on January 10, 2025, following all required regulatory and partner approvals.

As a result:

- Eco's interest in Block 3B/4B is now 5.25% and the exploration costs carry remains;
- Total outstanding share capital reduced to 315,231,936 shares and 48,541,666 warrants; and
- A board change was made in connection with the completion of the transaction.

Environmental Authorization was granted by the Department of Mineral Resources and Energy for the Republic of South Africa on September 16, 2024. The statutory notification and appeals process was conducted with the relevant regulatory authorities during the first quarter of 2025, and the Block JV is awaiting the Minister's final decision on the Environmental Authorisation.

The Department of Forestry, Fisheries and the Environment is currently addressing the implications of a recent Western Cape High Court decision which set aside an environmental Authorisation for offshore exploration activities in Block 5/6/7 held by an unrelated party. An application for leave to appeal this decision to the Supreme Court has been submitted by that party. These third-party proceedings have delayed the Minister's decision on the Block 3B/4B Environmental Authorisation, a delay which remains outside the Company's control. The Company, with legal and regulatory advisors and in coordination with Joint Venture partners, continues to maintain engagement with relevant stakeholders and awaits further direction from the Department of Mineral Resources and Energy.

In parallel, throughout 2025 the JV has continued to advance the licence work programme and preparations for the drilling campaign, including selection of the initial drilling target, detailed well planning, and procurement of long-lead items in anticipation of drilling permit approval.

Block 2B

Azinam South Africa owned 50% WI of Block 2B, located 25km offshore the west coast of South Africa, the block was 3,062 km^2 in area with water depths ranging from 50 to 200 metres. The Gazania-1 exploration well drilled on the block, spudded on October 10, 2022, reached target depth of 2,360m but did not show evidence of commercial hydrocarbons. The well was plugged and abandoned as planned. The JV partners undertook well logging and a detailed analysis of the results.

On June 5, 2024, the Company notified PASA, being the regulator for the Government of South Africa, of its intention to relinquish its 50% WI Operated offshore Block 2B in South Africa where it drilled its 2022 Gazania-1 well offsetting the AJ-1 oil discovery. The Company received Closure Certificate and confirmation of relinquishment on December, 11, 2024 from the PASA and the Company has no further liability in respect of Block 2B.

Block 1CBK

On June 5, 2024, the Company announced it had signed a farm-in agreement to acquire a 75% working interest and operatorship in Block 1, offshore South Africa in the Orange Basin, through its wholly owned subsidiary Azinam South Africa Limited ("**Azinam South Africa")**.

The interest was acquired from Tosaco Energy (Proprietary) Limited ("Tosaco"), with formal approval of the Exploration Right and title transfer granted by the South African Department of Mineral and Petroleum Resources on June 4, 2025, completing the transaction.

As part of the agreed terms, Eco has:

- Paid $150,000 on signing (June 6, 2024);
- Paid $225,000 upon Section 11 approval (June 4, 2025);
- Committed $375,000 on delivery of a TSX-V/AIM-compliant Resource Report (pending over 3-year license term); and
- Agreed to carry the remaining 25% working interest – OrangeBasin Energies (Pty) Ltd, a B-BBEE-rated South African entity—through the initial three-year work program, capped at $2.3 million.

Block 1 spans 19,929 km² and is strategically positioned along the South Africa–Namibia maritime border, covering approximately 174 km of shoreline and extending 263 km offshore in water depths up to 1,000 metres. The block lies adjacent to several world-class hydrocarbon discoveries, including Venus (TotalEnergies), Graff and La Rona (Shell), Mopane (Galp Energia), Capricornus-1X (Rhino Resources), and the historic Kudu Gas Field.

Eco has now completed the acquisition of Block 1's extensive subsurface data set from the PASA which includes:

- Two 3D seismic surveys covering a combined 3,500 km² (2,000 km² and 1,500 km²),
- Over 20,000 line kilometres of 2D seismic data,
- Well logs from three historical exploration wells drilled on the block:
    - **AF-1**: Confirmed gas discovery with tested flow rates of 32.4 MMscfd
    - **AE-1**: Encountered gas shows and oil indications
    - **AO-1**: Provided key stratigraphic data and reservoir markers

This high-quality legacy data set provides full margin transect coverage from shallow shelf to deepwater environments and confirms the presence of an active petroleum system across the block. Eco's technical team has commenced interpretation of the seismic and well data to delineate early leads and define the forward exploration strategy no field activity is currently planned that requires environmental permitting.

In honour of the late Colin Brent Kinley, Eco Atlantic's Co-Founder and former Chief Operating Officer, who passed away on November 5, 2025, Azinam South Africa the Operator of Exploration Right 12/3/362, in agreement with its Joint Venture Partner has renamed Block 1 Offshore South Africa to "**Block 1 CBK**" effective 17 November 2025.

On 19 November 2025, the Petroleum Agency of South Africa granted the Assignment and Transfer of a 25% participating interest from Tosaco Energy (Pty) Ltd to OrangeBasin Energies (Pty) ltd., a B-BBEE-rated South African entity.

NAMIBIA

Eco holds an 85% Operating Interest in four licenses in the Walvis Basin, Offshore Namibia: PEL097, Block 2012A 'Cooper License', PEL098, Block 2213 'Sharon License', PEL099, Blocks 2111B & 2211A 'Guy License' and PEL100, Blocks 2211B & 2311A 'Tamar License'.

All four licenses received final government approval on 3 February 2021 for an initial 10-year term.

On August 27, 2025, the Ministry of Industries, Mines and Energy of the Republic of Namibia approved a 12-month extension to the First Renewal Exploration Period for all four licenses under Section 30 (2A) of the Petroleum (Exploration and Production). The revised expiry date is 26 August 2026.

The approved licence framework includes: a one-year extension to the Initial Exploration Period for PELs 97, 98, 99, and 100; an optional two-year First Renewal Period; an optional additional one-year extension to the First Renewal Period; and an optional two-year Second Renewal Period thereafter. This extended schedule provides additional time to conduct exploration activities and secure new farm-in partners.

Eco has executed deeds of amendment securing extensions across all four licenses. The Company has also agreed to farm out its 85% working interest in PEL 98 (Block 2213 "Sharon Block") to Lamda Energy, more details can be found in the relevant section below.

The updated and approved Work Programmes include on PEL 97 3D seismic reprocessing, and a ~1000 km^2 3D seismic survey and processing on each of PEL 99 and 100. An Environmental Clearance Certificate, issued on 15 June 2025 by the Ministry of Environment, Forestry and Tourism, authorizes Eco to undertake the planned seismic activities across its licenses in the deepwater Walvis Basin offshore Namibia.

These developments position the Company to advance exploration in deeper-water acreage while supporting increased Namibian participation in the sector. Eco continues to receive interest regarding potential farm-downs across the expanded licence terms and associated work programmes.

PEL097 – Cooper License

The Cooper License covers approximately 5,788 km^2 and is located in Block 2012A offshore in the economical waters of Namibia (the "**Cooper Block**"). The Company holds a 85% WI in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% WI, and Tangi Trading Enterprise cc ("**Tangi**") holds a 5% WI. The Company proportionally carry NAMCOR and Tangi's WI during the exploration period.

The Company has a license to 1,450 line km of 2D seismic and acquired an 1,100 km^2 3D seismic survey which has been processed and interpreted hosting a defined Cretaceous Stratigraphic Trap drilling prospect ("**Osprey**").

An Environmental Clearance Certificate, issued on 15 June 2025 by the Ministry of Environment, Forestry and Tourism, authorises Eco to undertake the planned seismic activities across PEL097.

PEL098 – Sharon License

The Sharon License covers approximately 5,700 km^2 and is located in Block 2213 offshore in the economical waters of Namibia (the "**Sharon Block**"). The Company holds a 85% WI in the Sharon License, NAMCOR holds a 10% WI and Titan Oil and Gas (Pty) Ltd ("**Titan**") holds a 5% WI. The Company proportionally carries NAMCOR and Titan's WI during the exploration period.

The Company has a license to 3,692 line km of existing 2D seismic data in Sharon Block. The Sharon block possesses multiple structural and stratigraphic style traps.

As Eco shifts its geological focus to deeper proven plays in Namibia, on September 15, 2025 the Company executed a Farmout Agreement to sell its entire 85% Participating Interest in the shallower PEL 98 Block 2213 to Lamda Energy.

Lamda Energy is a privately owned and operated offshore oil and gas company with an experienced operating team. Lamda Energy will become a wholly Namibian-owned qualified offshore Operator upon Ministerial approval. This Farm-Out aligns with Eco's longstanding commitment to advancing local participation and partnerships in Namibia's oil and gas sector.

Under the terms of the Farm-Out Agreement, Lamda Energy will make an up-front payment to Eco for administrative costs, and, on completion, will assume all obligations and liabilities associated to PEL 98. In addition, in the event of a future farm-out by Lamda Energy to a third party, Lamda Energy will be required to make certain payments to Eco at a fixed quantum per percentage interest farmed out, up to a maximum of US$2 million.

Eco will retain a board seat at Lamda Energy to support a comprehensive transition and knowledge transfer ensuring a smooth and responsible handover. This marks a significant milestone in building local capacity and advancing inclusive energy development.

PEL099 – Guy License

The Guy License covers 11,457 km^2 and is located in Blocks 2111B and 2211A offshore in the economical waters of Namibia (the "**Guy Block"**). The Company holds a 85% WI in the Guy License, NAMCOR holds a 10% WI and Lotus Explorations (Pty) Ltd ("**Lotus**") holds a 5% WI. The Company proportionally carry NAMCOR and Lotus' WI during the exploration period.

The Company has licensed access to 473 km line of Western Seismic 2D data acquired in 2012, 1,012 line km of 2D seismic shot by PGS in 2014 and an 870 km^2 3D seismic survey on the Guy Block. The block covers a portion of the deepest part of the basin and look-alike Venus and Graff leads above the Albian unconformity have been identified. These leads are within the block with possible extensions into the Tamar Block. In addition, a number of channels and fans have been identified as leads to be matured.

On 13 December 2024 the Ministry of Fisheries and Marine Resources recommended Environmental Clearance Certificate for proposed 2D / 3D Seismic Survey over PEL099.

An Environmental Clearance Certificate, issued on 15 June 2025 by the Ministry of Environment, Forestry and Tourism, authorises Eco to undertake the planned seismic activities across PEL099.

PEL100 – Tamar License

The Tamar License covers approximately 5,649 km^2 and is located in Block 2211B and Block 2311A offshore in the economical waters of Namibia (the "**Tamar Block**"). The Company holds an 85% WI in the Tamar Block, NAMCOR holds a 10% WI and Moonshade Investment (Pty) Ltd ("**Moonshade**") holds a 5% WI. The Company proportionally carry NAMCOR and Moonshades' WI during the exploration period. This block is in deep water with a setting that is similar to Venus. As in the Guy Block, a number of channels and fans have been identified with geobodies characteristic of stratigraphic oil plays.

In August 2024, the Company purchased the license to 1,324 km of existing 2D seismic survey in the Tamar Block area, which is being technically evaluated and interpreted by the team to define additional seismic acquisition areas with the Tamar Block along with new leases and prospects.

On December 13, 2024 the Ministry of Fisheries and Marine Resources recommended Environmental Clearance Certificate for proposed 2D / 3D Seismic Survey over PEL100.

An Environmental Clearance Certificate, issued on 15 June 2025 by the Ministry of Environment, Forestry and Tourism, authorises Eco to undertake the planned seismic activities across PEL100.

Environmental, Social and Governance ("ESG")

In October 2022, Eco Atlantic underwent a comprehensive review of its ESG practices across all aspects of the business, conducted by Magnolia Consulting. A stakeholder materiality assessment, industry guidance review and peer reviews identified the key areas of focus for Eco's ESG Strategy and aligned Eco's Social Investment projects ambitions to the United Nations Social Development Goals.

Eco focuses its efforts on the significant social, economic, and environmental impacts that the Company, and the energy industry in general, can have in the countries where it operates. This approach helps position Eco a strategically resilient business – one that delivers value for our host nations, stakeholders, and investors.

Through engagement with its stakeholders, Eco Atlantic considers its ESG priorities as:

- Climate change
- Community engagement
- Environmental management
- Governance
- Safety
- Social & economic development

Eco is committed to conducting its business in a safe and efficient manner that minimizes our environmental impacts while ensuring a safe and secure working environment for our staff, contractors and other stakeholders. Adhering to strong ESG principles is fundamental to the delivery of its strategy and solid business results.

The Company aims to meet the highest standards of ESG practices across all aspects of its business. The Company is committed to the countries where it operates – promoting sustainable growth and support for nearby communities. Eco operates as a responsible custodian in compliance with the applicable environmental laws and regulations of the countries in which it operates. This commitment informs every aspect of the business, including how it researches, plans and designs new exploration projects, operates its portfolio, collaborates with stakeholders and reports progress.

As a result of the review, Eco's board adopted company policies for ESG; Health and safety; Environmental management; and Sustainable relationships. These policies are reviewed annually, signed by the board, and are publicly available on the Company's website page *ESG principles and policies*.

Environmental Stewardship

Eco Atlantic recognises that oil and gas activities may result in an impact to the environment in its areas of operation. The Company strives to responsibly minimise environmental impacts across the full life cycle of its exploration operations and corporate operations.

- The Company incorporates its environmental policy into its management systems, measures their effectiveness and operates under a principle of continuous improvement.
- The Company obtains and maintains all the necessary permits and licenses for its activities.
- The Company consults with its stakeholders on environmental issues that may affect them.

Responsibility

Eco wishes to develop sustainable long-term relationships in the communities in which it operates.

A growing energy sector can benefit local economies through the creation of direct work opportunities in the industry. More significantly, the sector can have the indirect impact of increasing employment, revenue and support for infrastructure development, education, lodging and restaurants.

In this context, Eco demonstrates its commitment through its decade-old social responsibility programmes, focusing on education and skills development.

Eco has a track record of in-country relationships and ESG engagement and the Company began implementing early-stage social responsibility programmes focused on education in both Namibia and Guyana over ten years ago. A South Africa focused initiative was also initiated with the Company's local community stakeholders in 2022 and has since been expanded in 2024.

Between March 31, 2024, and March 31, 2025, Eco Atlantic, on behalf of the Block 3B/4B Joint Venture (JV), implemented significant CSR initiatives in South Africa. In the Northern Cape, the flagship food garden at Marais Gedenk Primary School reached its third phase, with full school ownership and integration into the curriculum. The garden now supplements school meals, supports the local community, and has earned national recognition, including commendation from the Petroleum Agency of South Africa. A bespoke gardening guide was also delivered to the school in April 2024.

In the Western Cape, Eco partnered with the Jala Peo Initiative to expand sustainable food gardening across six schools in the Lutzville area of the West Coast. Infrastructure enhancements, educational training, and gardening workshops impacted over 160 students. A second phase of investment was initiated in 2025 to support water security, infrastructure upgrades, and learner homestead gardens. These low-cost, high-impact projects have helped build goodwill, community trust, and a long-term social licence to operate, laying a foundation for broader engagement in the region.

Eco believes that supporting youth with the tools for education and self-sufficiency fosters national development. The Company continues to enhance its ESG management systems and reporting frameworks, ensuring measurable progress and continuous improvement.

Environmental Regulation

Eco Atlantic's activities may be subject to environmental regulations, which may cover a wide variety of matters. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

At this time, the Company does not believe that any provision for such costs is currently required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

Financial position

The Company's current operations are focused on South Africa, Guyana, and Namibia.

As at September 30, 2025, the Company had total assets of $18,930,124 and a net equity position of $17,565,920. This compares with total assets of $21,563,403 and a net equity position of $20,384,618 as at March 31, 2025. The Company had current liabilities of $1,364,204 as at September 30, 2025, as compared with $1,178,785 as at March 31, 2025.

As at September 30, 2025, the Company had working capital of $893,646 compared to working capital of $3,937,344 as at March 31, 2025. The Company had cash on hand of $2,059,224 as at September 30, 2025, compared with $4,726,152 as at March 31, 2025, and short-term investments of $71,800 at September 30, 2025 compared with $69,676 as at March 31, 2025.

The Company is expecting to receive cash of approximately $11.5 million from its JV partners in accordance with previously signed farm out agreements.

Environmental Regulation

The Company's activities may be subject to environmental regulations, which may cover a wide variety of matters. It is likely that environmental legislation and permitting will evolve in a manner which will require stricter standards and enforcement. This may include increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a higher degree of responsibility for companies, their directors and employees.

The Company does not believe that any provision for such costs is currently required and is unable to determine the impact on its financial position, if any, of environmental laws and regulations that may be enacted in the future due to the uncertainty surrounding the form that these laws and regulations may take.

Summarised Financial Information (in US Dollars)

	Three months ended September 30, 2025	2024
Interest income	**2 116**	4 300
Operating expenses :		
Compensation costs	**453 568**	271 845
Professional fees	**138 434**	214 519
Operating costs	**528 221**	1 005 555
General and administrative costs	**267 109**	156 588
Share-based compensation	**268 861**	-
Foreign exchange gain (loss)	**737**	(11 813)
Total operating expenses	**$ 1 656 930**	**$ 1 636 694**
Operating loss	**(1 654 814)**	**(1 632 394)**

Exploration and evaluation assets and expenditures

For oil and gas prospects not commercially viable and financially feasible, the Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of oil and gas prospects, property option payments and evaluation activities. Exploration and evaluation expenditures associated with a business combination or asset acquisition are capitalised.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalised. This includes costs incurred in preparing the site for production operations. Capitalisation ceases when the oil and natural gas reserves are capable of commercial production, with the exception of development costs that give rise to a future benefit. Exploration and evaluation expenditures are capitalised if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset.

Interest income

During the three months ended September 30, 2025, the Company earned interest of $2,116 from funds invested in interest bearing deposits with financial institutions, as compared with $4,300 earned during the three months ended September 30, 2024.

During the six months ended September 30, 2025, the Company earned interest of $18,096 from funds invested in interest bearing deposits with financial institutions, as compared with $7,511 earned during the six months ended September 30, 2024.

The decrease in interest earned during each period reflects the decrease in average cash balances during the period as the Company used its cash reserves to finance its operations and a decrease in interest rates during the period.

Expenses

As operator of the some of its petroleum exploration licenses, the Company bills certain partners for their respective share in certain compensation, operating and administrative expenses on certain of our licenses.

Operating costs

Operating costs include amounts spent on data acquisition, technical consulting and analysis, incurred in connection with the Company's oil and gas licenses.

During the three months ended September 30, 2025, the Company incurred net operating costs of $528,221 as compared to net operating costs of $1,005,555 for the three months ended September 30, 2024.

During the six months ended September 30, 2025, the Company incurred net operating costs of $1,475,456 as compared to net operating costs of $1,547,241 for the six months ended September 30, 2024.

The reduction reflects higher expenditures in South Africa and Guyana during the comparative prior period.

Compensation costs

Compensation costs represent amounts paid by the Company for compensation to certain members of management. It further includes compensation paid to certain of the Company's directors for their services as directors.

During the three months ended September 30, 2025, the Company incurred compensation costs of $453,568 as compared to $271,845 for the three months ended September 30, 2024.

During the six months ended September 30, 2025, the Company incurred compensation costs of $705,643 as compared to $471,312 for the six months ended September 30, 2024.

Compensation costs increased in the current periods reflecting expanded operational activity and associated remuneration requirements.

Professional fees

Professional fees represent amounts paid by the Company for professional fees provided to the Company by independent service providers.

During the three months ended September 30, 2025, the Company incurred professional fees of $138,434 compared to $214,519 for the three months ended September 30, 2024.

During the six months ended September 30, 2025, the Company incurred professional fees of $250,037 compared to $356,488 for the six months ended September 30, 2024.

Professional fees decreased in the current periods due to lower external advisory and consulting requirements relative to the prior periods, when activity levels and associated service needs were higher.

General and administrative costs

General and administrative costs include public company charges, travel and entertainment, occupancy and general office expenditures for the Company's head office in Toronto and its regional office in Guyana, Namibia and South Africa.

During the three months ended September 30, 2025, the Company incurred net general and administrative costs of $267,109 as compared to $156,588 during the three months ended September 30, 2024.

During the six months ended September 30, 2025, the Company incurred net general and administrative costs of $394,095 as compared to $314,613 during the six months ended September 30, 2024.

General and Administrative costs increased during 2025 as compared to 2024, primarily due to an increase in public company costs.

Share based compensation

The share-based compensation expense reflects the fair value and vesting schedule of Restricted Share Units ("**RSU's**") and stock options granted to directors, officers, employees and consultants of the Company.

During the three months ended September 30, 2025, share based compensation amounted to $268,861 as compared to $nil for the three months ended September 30, 2024.

During the six months ended September 30, 2025, share based compensation amounted to $409,930 as compared to $nil for the six months ended September 30, 2024.

The amount in 2025 relates primarily to RSU's and stock options issued and vested in January 2025.

Foreign exchange

The foreign exchange movement during the three months ended September 30, 2025, reflects the movements of the Canadian dollar, British Pound, Euro and Namibian dollar relative to the US Dollar. The Company's cash and cash equivalents and short-term investments are held primarily in US Dollars, but the Company also hold funds in in Canadian dollars, British Pounds and Euros.

Summary of Quarterly Results

	Quarter Ended			
	30-Sept-25	30-Jun-25	31-Mar-25	31-Dec-24
Interest income	$ 2,116	$ 15,980	$ 32,482	$ 52,081
Net profit (loss) for the period	$ (1,654,814)	$ (1,555,297)	$ 1,395,134	$ (913,230)
Basic profit (loss) per share	$ (0.005)	$ (0.005)	$ 0.004	$ (0.002)

	Quarter Ended			
	30-Sept-24	30-Jun-24	31-Mar-24	31-Dec-23
Interst income	$ 4,300	$ 3,211	$ 5	$ 17
Net loss for the period	$ (1,632,394)	$ (1,127,059)	$ (18,354,619)	$ (1,100,872)
Basic loss per share	$ (0.004)	$ (0.003)	$ (0.050)	$ (0.003)

Additional Disclosure for Venture Issuers Without Significant Revenue

	Three months ended September 30,	
	2025	2024
General and administrative expenses		
Occupancy and office expenses	**$ 12 299**	$ 10 337
Travel expenses	**44 531**	23 898
Public company costs	**137 885**	119 347
Insurance	**69 774**	-
Financial services	**2 620**	3 006
	$ 267 109	$ 156 588

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis whereby the Company is assumed to be able to realise its assets and discharge its liabilities in the normal course of operations. The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern assumption was not appropriate for the financial statements, then adjustments of a material nature would be necessary in the carrying value of assets such as petroleum and natural gas licenses, liabilities, the reported expenses, and the balance sheet classifications used. Management continues to pursue financing opportunities for the Company to ensure that it will have sufficient cash to carry out its planned exploration program beyond the next year.

During the six months ended September 30, 2025, the Company's overall position of cash and cash equivalents decreased by $2,648,411, excluding forex differences. This decrease in cash can be attributed to the following activities:

1) The Company's net cash used in operating activities during the six months ended September 30, 2025 was $2,421,287 as compared to $2,868,108 for the six months ended September 30, 2024.
2) Cash used in investing activities for the six months ended September 30, 2025 was $227,124 as compared to $7,803,427 received for the six months ended September 30, 2024. The amount in 2025 relates primarily to the acquisition of the interest in Block 1. The amount in 2024 relates primarily to funds received from the farmout of Block3B/4B/
3) Cash generated from financing activities for the six months ended September 30, 2025 was $nil as compared to $nil for the six months ended September 30, 2024.

As discussed above, the Company is required to undertake specific exploration activities on each of the Company's licenses during each phase of development. (See "Overview of Operations" for information on the Company's commitments.)

The Company is currently engaged in the exploration and development of the licenses in order to assess the existence of commercially exploitable quantities of oil and gas and to determine if additional resources should be allocated to these licenses as per the work program commitments set out herein. The Company has completed the minimum exploration work required to date for each of its material licenses.

The Company has no revenue producing operations and continues to manage its costs, focusing on its higher potential licenses as described above. It may seek funding in the capital markets and may seek to pursue additional joint venture and farm-in opportunities with other suitable companies having access to capital, in order to meet its exploratory commitments and development strategy. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

Common Shares, Options, RSUs and Warrants (as November 18, 2025)

Common shares	315,231,936
Options issued to directors, officers and consultants	11,460,000
RSUs granted to directors, officers and consultants	5,468,000
Warrants	-
Common shares outstanding on a fully diluted basis	332,159,936

Off-Balance Sheet Agreements

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its results of operations or financial condition, including, and without limitation, such consolidations as liquidity, capital expenditure and capital resources that would be considered material to investors.

Contractual Commitments

Licenses

The Company is committed to meeting all of the conditions of its licenses including annual lease renewal or extension fees as needed.

The Company, together with its partners on each license, submits annual work plans for the development of each license, which are approved by the relevant regulator.

Financial Instruments

Other risks and uncertainties the Company faces at present are market risk and foreign exchange risk.

Market risk is the risk of loss that may arise from changes in interest rates, foreign exchange rates and oil and gas prices. An extended period of depressed oil and gas prices could make access to capital more difficult and the Company is dependent on capital markets to fund its exploration and ultimately, its development programs.

The Company is not materially exposed to foreign exchange risk because the Company transacts primarily in US Dollars, which is the Company's functional currency. At September 30, 2025, approximately 10% (2024 – 23%) of the Company's cash is denominated in other currencies.

Sensitivity to a plus or minus 10% change in rates would not have a significant effect on the net income (loss) of the Company. The Company is not materially exposed to foreign exchange risk because the Company transacts primarily in US Dollars, which is the Company's functional currency. At September 30, 2025, approximately 10% (2024 – 23%) of the Company's cash is denominated in other currencies.

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

Risks and Uncertainties

The business of exploring for, developing and producing oil and gas reserves is inherently risky. The Company is in the development stage and has not determined whether its licenses contain economically recoverable reserves. The Company's future viability is dependent on the existence of oil and gas reserves and on the ability of the Company to obtain financing for its exploration programs and development of such reserves and ultimately on the profitability of operations or disposition of its oil and gas interests.

The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

Transactions between Related Parties and Balances

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making operating and financial decisions. This would include the Company's senior management, who are considered to be key management personnel by the Company.

Parties are also related if they are subject to common control or significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Fees for management services and operating costs paid to directors and officers or private companies which are controlled by directors or officers of the Company were as follows:

The following are the expenses incurred with related parties for the six months ended September 30, 2025 and 2024 and the balances owing as of September 30, 2025 and 2024:

September 30, 2025:

	Directors Fees	Consulting Fees	Stock based awards	Option based awards	Total	Amounts owing at Sep 30, 2025
Executive Directors						
Gil Holzman - CEO	$ -	251 422	45 255	13 756	$ 310 433	44 417
Colin Kinley - COO	-	196 346	45 255	13 756	255 357	32 725
Gadi Levin - Financial Director	-	72 000	18 856	5 732	96 588	12 000
Alice Carroll	-	96 937	18 856	5 732	121 525	19 443
Non Executive Directors						-
Peter Nicol	18 482	-	-	5 732	24 214	9 140
Keith Hill	11 113	-	-	3 439	14 552	5 493
Alan Friedman	18 486	-	-	3 439	21 925	3 448
Selma Usiku	11 783		-	3 439	15 222	2 026
Emily Ferguson	24 000	-	11 314	3 439	38 753	12 000
Officers						-
Alan Rootenberg - CFO	-	5 070	-	-	5 070	678
Kinley Exploration LLC, a company controlled by the COO	-	192 000	-	-	192 000	32 000
Total	**$ 83 864**	**$ 813 774**	**139 536**	**58 464**	**$ 1 095 638**	**$ 173 370**

September 30, 2024:

	Directors Fees	Consulting Fees	Stock based awards	Option based awards	Total	Amounts owing at Sep 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
Selma Usiku	-	5 519	-	-	5 519	920
Helmut Angula	-		-	-	-	-
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**

Critical Accounting Estimates

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations and that require management to make judgments, assumptions and estimates in the application of IFRS. Judgments, assumptions and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur and additional information is obtained, these judgments, assumptions and estimates may be subject to change. The Company believes the following are the critical accounting estimates used in the preparation of its consolidated financial statements. The Company' material accounting policies can be found in Note 3 of the Company's Financial Statements.

Use of estimates

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 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. If the Company did not have significant influence, it would account for the investment as a financial instrument carried at FVTPL. During the year, the Company identified objective evidence of impairment relating to the Company's investment in JHI and consequently revalued this investment.

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.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and (ii) the consolidated financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

1) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarised and reported within the time periods specified in securities legislation; and
2) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Information

Additional information relating to the Company, the Company's quarterly and annual consolidated financial statements, annual information form, technical reports and other disclosure documents, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedarplus.ca and on its website at www.ecooilandgas.com

Cautionary Note Regarding Forward-Looking Information

Statements contained in this MD&A that are not historical facts are forward-looking information and forward-looking statements as defined in applicable securities laws (collectively referred to herein as "forward-looking statements") that involve risks and uncertainties. These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

In making such forward-looking statements, the Company has made assumptions regarding, amongst other things, statements with respect to the future price of petroleum and/or natural gas; capital expenditures; costs, timing and future plans concerning the development of petroleum and/or natural gas properties; permitting timelines; currency fluctuations; requirements for additional capital; government regulation of petroleum and natural gas matters; environmental risks; unanticipated reclamation expenses; title disputes or claims; and limitations on insurance coverage. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to operations; termination or amendment of existing contracts; actual results of drilling activities; results of reclamation activities, if any; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of petroleum and natural gas; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the petroleum and natural gas industries; delays in obtaining or failure to obtain any governmental approvals, licenses or financing or in the completion of development activities; as well as those factors discussed in the section entitled "Risks and Uncertainties " in this MD&A. Although the Company has attempted to identify important factors that may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this MD&A or as of the date specified in such statement and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.