ECO (ATLANTIC) OIL & GAS LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTH PERIODS ENDED DECEMBER 31, 2018

Prepared by:

ECO (ATLANTIC) OIL & GAS LTD.

181 Bay Street, Suite 320
Toronto, ON, Canada, M5J 2T3

February 26, 2019

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 Atlantic**" or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine month periods ended December 31, 2018. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the year ended March 31, 2018, together with the notes thereto, as well as the unaudited condensed consolidated interim financial statements for three and nine month periods ended December 31, 2018 (the "**Financial Statements**"). These documents have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board. 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". Further information about the Company and its operations can be obtained from the offices of the Company or at www.ecooilandgas.com. All amounts are reported in Canadian dollars, unless otherwise noted. This MD&A has been prepared as at February 26, 2019.

Forward Looking Information

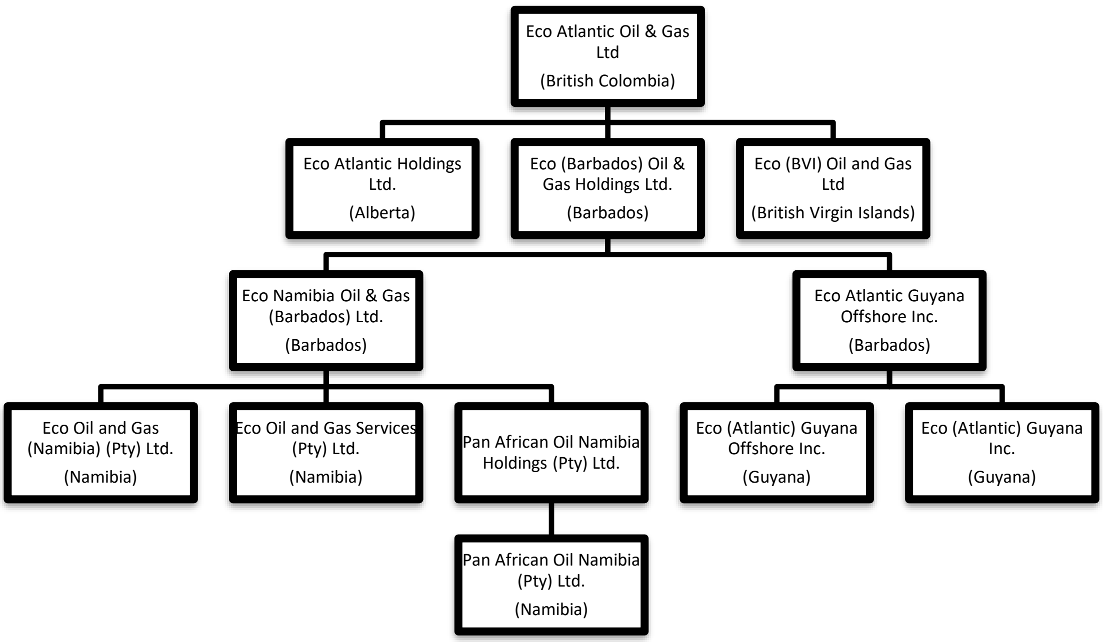
Statements contained in this MD&A that are not historical facts are forward-looking statements that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of petroleum and/or natural gas; capital expenditures; costs, timing and future plans concerning the development of petroleum and/or natural gas properties; permitting time lines; 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. 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". 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 and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as may be required by law.

Nature of Business and Structure of the Company

The Company's business is to identify, acquire and explore petroleum, natural gas, and shale gas. The Company operates in the Republic of Namibia ("**Namibia**") and the Co-Operative Republic of Guyana ("**Guyana**").

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

The structure of the Company and its significant subsidiaries, all of which are wholly-owned (100%) by the Company as of December 31, 2018, is as follows:



Significant Developments

- On June 25, 2018, the Company announced that it was granted a one-year extension to the First Renewal Period to March 2019 for the PEL50 license covering its offshore "Tamar" Block, located in the 22,500 km^2 Walvis Oil Basin in North Central Namibia, by the Namibia Ministry of Mines and Energy.

- On September 11, 2018, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik block, offshore Guyana with 2.9 BBOE prospective resource P50 Best Estimate.

- On September 13, 2018, the Company announced that Total E&P Activités Pétrolières, a wholly owned subsidiary of Total Petroleum SA ("**Total**"), has exercised its option to acquire a 25% Working Interest in the Orinduik block, offshore Guyana, from Eco Atlantic (Guyana) Inc in return for US$12.5m cash consideration which was received on November 27, 2018.

- On September 20, 2018, the Company announced that it has, subject to regulatory approval, through its wholly owned subsidiary Pan Africa Oil Namibia Holdings (Pty) Ltd. acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd ("**PAO Namibia**") Following completion of the acquisition, PAO Namibia became a wholly owned subsidiary of the Company.
- On October 26, 2018 the Company announced that it had received a formal notice from Tullow Namibia Limited ("Tullow Namibia"), in accordance with the JV parties' 2014 Farm Out Agreement, confirming that it has elected not to enter into the Second Renewal Period under the petroleum exploration license number 0030 (the "Cooper License") or to make a financial commitment to drilling. As a result, the Company has received back Tullow Namibia's Working interest and the Company now holds a 57.5% working interest in the Cooper License.
- On December 5, 2018 the Company announced its 2019 drilling program for the Orinduik block, offshore Guyana. The net cost of the first well, named the Jethro-Lobe prospect, is expected to be USD7.6 million (recently updated by the Operator to USD7.0 million), which is located 170 kilometres offshore in the Suriname Guyana basin. The prospect, which will be drilled from a conventional drill ship, is an upper cretaceous stratigraphically trapped canyon turbidite in about 1,350 meters of water. The prospect is estimated to hold 250mmbbl of gross prospective resources with the 'Chance Of Success' estimated to be 44%.
- On December 28, 2018, the shareholders of the Company approved, among other matters, the following: (i) the fixing of the size of the Company's board of directors (the "**Board**") to eight; (ii) the election of all incumbent directors to the Board; (iii) the approval of the Company's stock option plan; and (iv) the approval of the Company's RSU Plan including the approval of an additional 4,500,000 RSU's for future issuance.
- On January 25, 2019, the Company announced that it had issued 1,090,313 new common shares in the Company pursuant to an exercise of warrants, previously issued in connection with the AIM admission, at an exercise price of $0.28 (£0.16) per common share for total proceeds of $364,420 (£209,340).
- On January 25, 2019, the Company announced that it had issued 50,000 new common shares in the Company pursuant to an exercise of share options at a price of $0.30 per common share for total proceeds of $15,000.
- On February 8, 2019, the Company announced that it had issued 150,000 new common shares in the Company pursuant to an exercise of share options at a price of $0.30 per common share for total proceeds of $45,000.
- On February 20, 2019, the Company announced the appointment of Stifel Nicolaus Europe Limited ("**Stifel**") and Joh. Berenberg, Gossler & Co. KG ("**Berenberg**") as the Company's joint corporate brokers with immediate effect. Berenberg and Stifel will work alongside the Company's existing corporate broker Pareto Securities Limited and Strand Hanson, the Company's nominated adviser.

- On February 20, 2019, the Company announced that, along with its partners in the Orinduik Block, offshore Guyana, Total and Tullow Guyana B.V. ("**Tullow Guyana**") (Operator) (the "**Partners**"), it has contracted a rig, the Stena Forth, a sixth-generation drillship from Stena Carron Drilling Limited Guyana Branch ("**Stena**"), to drill the Jethro-Lobe prospect on the Orinduik Block offshore Guyana. The Stena Forth is a harsh environment, dynamically positioned Class 3 drillship, capable of operating in up to 10,000 feet of water to a maximum drill depth of 35,000 feet. The Stena Forth, which is currently drilling off West Africa, is fully crewed and is operating. The Company confirms that the contract with Stena secures the rig for transport at the end of May, targeting a June 2019 spud date. Further, the agreement also defines a window for a second well on the Orinduik Block, which would be drilled after the Jethro-Lobe well has been drilled. Long lead items, including the well heads and casings for two wells, have been secured and ordered. The Orinduik partners are currently reviewing plans for a second well and anticipate formalizing those plans in the coming weeks

  The Stena Forth was selected by the Partners for its best overall economics and technical capacity, following an extensive review of alternatives. There are significant benefits in utilizing this drillship, as it is operating to the partnership's standards, already being mobilized in a similar drilling environment with an experienced crew, and the Operator has a good understanding of the operating requirements.

  The Partners have also approved the majority of the rig servicing contracts to ensure smooth and timely operations with the Stena Forth. Wellheads have been ordered from DrillQuip, and support ship and infrastructure agreements are now underway.

- On February 22, 2019, the Company announced that it has been ranked second in the Energy Sector on the 2019 TSX Venture 50™, up from fifth in 2018. This marks the second consecutive year Eco has been included in the TSX Venture 50™, an annual ranking of the top-performing companies on the TSX Venture Exchange (the "TSX-V") over the last year.

Overview of Operations

Eco Guyana, the Company's wholly owned subsidiary, currently holds a 15% interest in the Orinduik offshore petroleum license in Guyana (the "**Guyana License**"). Our original 40% interest was reduced to 15% following the completion of the exercise of the Option (as defined below). The terms of the Guyana License are governed by a petroleum agreement (the "**Guyana Petroleum Agreement**") between the Company and the Government of Guyana and Tullow.

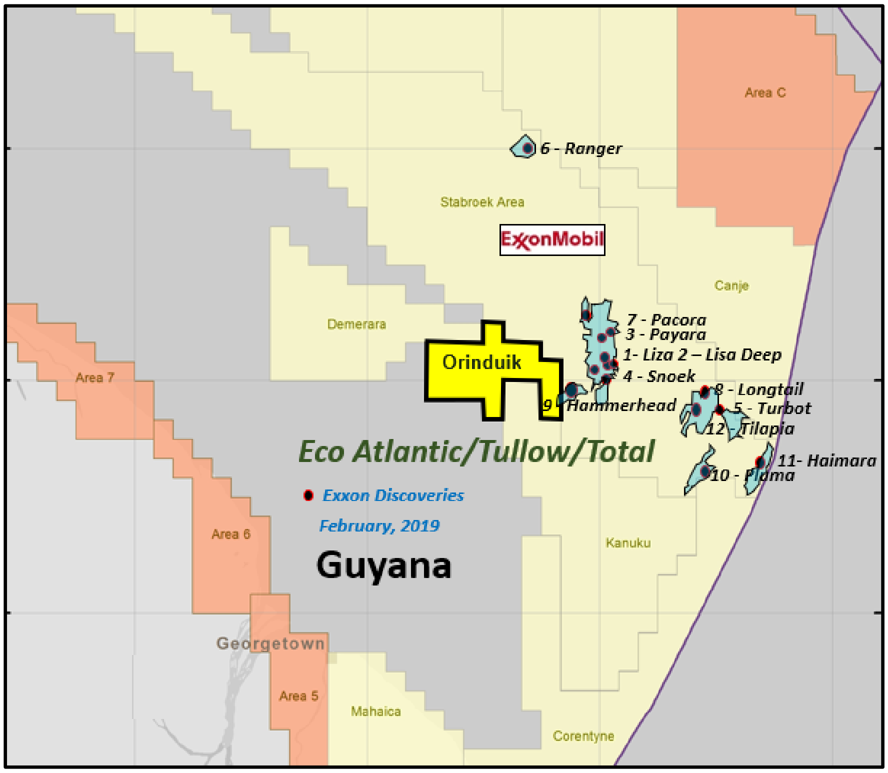
Through its subsidiary, Eco Oil and Gas (Namibia) (Pty) Ltd., the Company currently holds interests in three offshore petroleum licenses in Namibia, being (i) the Cooper License, (ii) petroleum exploration license number 0033 (the "**Sharon License**"), and (iii) petroleum exploration license number 0034 (the "**Guy License**"). The terms of the Cooper License, Sharon License and Guy License are governed by petroleum agreements (each, an "**Eco Namibia Petroleum Agreement**" and collectively, the "**Eco Namibia Petroleum Agreements**") between the Company and Namibia's Ministry of Mines and Energy (the "**Ministry**").

Through its subsidiary, PAO Namibia, the Company currently holds an interest in one offshore petroleum license in Namibia, being petroleum exploration license number 0050 (the "**Tamar License**"). The terms of the Tamar License are governed by a petroleum agreement (the "**Tamar Petroleum Agreement**") between PAO Namibia and the Ministry.

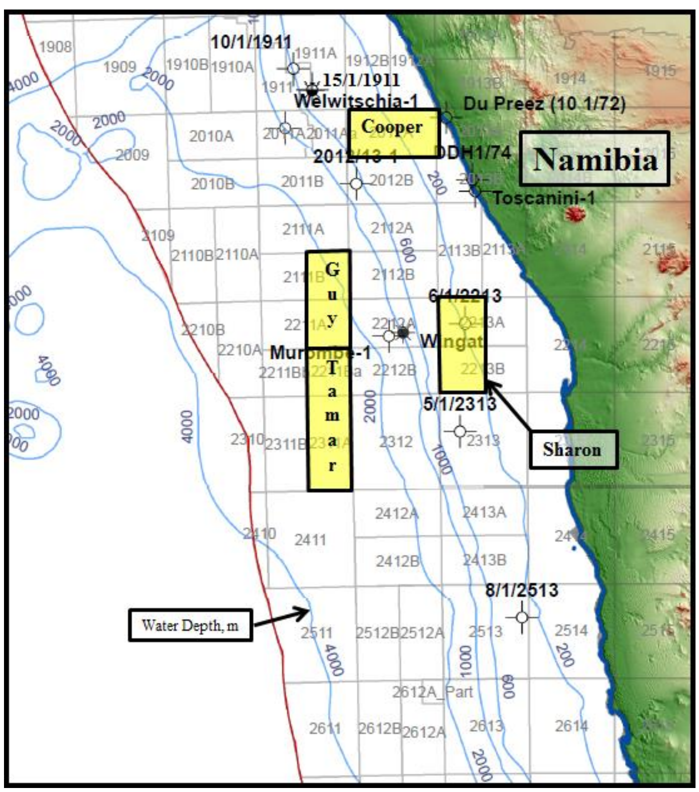
The Company is in the development stage and has not yet commenced principal drilling operations other than acquiring and analyzing certain pertinent geological data. The Company is currently engaged in the exploration and development of its properties to determine whether commercially exploitable quantities of oil and gas are present.

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

<u>Guyana</u>



<u>Namibia</u>



GUYANA

Guyana License

The Guyana license is located in the Orinduik block, offshore Guyana. The Orinduik block is situated in shallow water, 170kms offshore Guyana in the Suriname Guyana basin (“Guyana License”) and is located in close proximity to Exxon’s 12 recent oil discoveries which is estimated by Exxon to contain an estimated 5bn recoverable BOE.

In accordance with the Guyana Petroleum Agreement and following Total’s exercise of their Option (as defined below, Eco Guyana holds a 15% working interest in the Guyana License, Total holds a 25% working interest and Tullow Guyana holds a 60% interest (Operator).

On June 8, 2017, in light of recent discoveries in the region by other petroleum explorers at that time, and the advancement of the interpretation of the Orinduik Block, Tullow Guyana and the Company approved a circa 2,550 km^2 seismic survey on the Company’s Orinduik Block. Tullow Guyana carried US$1,250,000 of the Company’s share of costs of the 3D survey.

On June 18, 2017, the Company and Tullow Guyana elected to enter into Phase Two of the Initial Exploration Period, which runs for four years from January 2016, pursuant to the terms of the Guyana Petroleum Agreement. The work commitment under Phase Two requires the acquisition of at least a minimum of 1,000 square kilometers of 3D seismic on the Orinduik Block. This has already been completed and exceeded during Phase One when the Block partners completed a 2,550 square kilometers survey in September 2017. As such, there is no further 3D seismic in Phase Two of the Initial Period.

On September 26, 2017, Eco Guyana, entered into an option agreement that provides Total E&P Activités Pétrolières, (“**Total**”) with an option to acquire a 25% Working Interest in the Orinduik Block from Eco Guyana (the “**Option**”). Pursuant to the Option Agreement, Total paid US$1 million for the Option (the “**Option Fee**") to Farm-in to the Orinduik Block for an additional payment in cash of US$12.5 million to earn the 25% Working Interest. The exercise of the Option had to be made within 120 days from delivery to Total of the processed 3D seismic. The survey acquisition was completed on September 5, 2017. During the processing and interpretation phase data sets were delivered to Total with the final batch delivered in September 2018, which triggered the 120 day period for Total to exercise the Option. On September 13, 2018, the Company announced that Total had exercised its Option. On October 31, 2018 the Company announced that it had received approval of the transfer from the President of Guyana and on November 27, 2018 we received the US$12.5 million and completed the transfer.

On February 20, 2018, the Company entered into two share purchase agreements (collectively, the “**Purchase Agreements**”) to purchase the minority interests in Eco Guyana, consisting of 6% of the outstanding shares of Eco Guyana (the “**Minority Shares**”). As consideration for the acquisition of the Minority Shares the Company agreed to pay a cash consideration in the amount of US$200,000 payable in two equal tranches (the first upon closing of the Purchase Agreements (the “Closing”) and the second 60 days after Closing); and issue a total of 1,700,384 common shares (the "Consideration Shares"). The Consideration Shares are subject to a lock up arrangement, with 1/3 being released on Closing; 1/3 being released 91 days after Closing; and the remaining balance being released 181 days after Closing. Accordingly, the Company now owns own 100% of Eco Guyana.

On September 11, 2018, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik block. offshore Guyana with 2.9 BBOE prospective resource P50 Best Estimate.

On September 13, 2018, the Company announced that Total has exercised its option to acquire a 25% Working Interest in the Orinduik block, offshore Guyana, from Eco Atlantic (Guyana) Inc in return for $12.5m cash consideration, which was received on November 27, 2018.

On December 5, 2018 the Company announced its 2019 drilling program for the Orinduik block, offshore Guyana. The net cost of the first well, named the Jethro-Lobe prospect, is expected to be USD7.6 million (recently updated by the Operator to USD7.0 million), which is located 170 kilometres offshore in the Suriname Guyana basin. The prospect, which will be drilled from a conventional drill ship, is an upper cretaceous stratigraphically trapped canyon turbidite in about 1,350 meters of water. The prospect is estimated to hold 250mmbbl of gross prospective resources with the 'Chance Of Success' estimated to be 44%.

On February 20, 2019, the Company announced that, along with its partners in the Orinduik Block, offshore Guyana, Total and Tullow Guyana (Operator), it has contracted a rig, the Stena Forth, a sixth-generation drillship from Stena, to drill the Jethro-Lobe prospect on the Orinduik Block offshore Guyana. The Stena Forth is a harsh environment, dynamically positioned Class 3 drillship, capable of operating in up to 10,000 feet of water to a maximum drill depth of 35,000 feet. The Stena Forth, which is currently drilling off West Africa, is fully crewed and is operating. The Company confirms that the contract with Stena secures the rig for transport at the end of May, targeting a June 2019 spud date. Further, the agreement also defines a window for a second well on the Orinduik Block, which would be drilled after the Jethro-Lobe well has been drilled. Long lead items, including the well heads and casings for two wells, have been secured and ordered. The Orinduik partners are currently reviewing plans for a second well and anticipate formalizing those plans in the coming weeks

The Stena Forth was selected by the Partners for its best overall economics and technical capacity, following an extensive review of alternatives. There are significant benefits in utilizing this drillship, as it is operating to the partnership's standards, already being mobilized in a similar drilling environment with an experienced crew, and the Operator has a good understanding of the operating requirements.

The Partners have also approved the majority of the rig servicing contracts to ensure smooth and timely operations with the Stena Forth. Wellheads have been ordered from DrillQuip, and support ship and infrastructure agreements are now underway.

As of the date hereof, the remaining exploration activities and the aggregate expenditure as estimated by management based on current costs for the Guyana License are as follows(1):

Exploration Activities	**Expenditure US$**	**Company's share of Expenditure(2) US$**
By June 2023 • 1st renewal period – Drill one exploration well (contingent)	$ 46,666,667	$ 7,000,000
By June 2026 • 2nd renewal period – Drill one further exploration well (contingent)	$ 35,000,000	$ 5,250,000
Total	$ 81,666,667	$ 12,250,000

Note: (1) Drilling Exploration activities are 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.
(2) Company's working interest at 15%

NAMIBIA

Cooper License

The Cooper License covers approximately 5,000 square kilometers and is located in license area 2012A offshore in the economical waters of Namibia (the "**Cooper Block**"). The Company holds a 32.5% working interest in the Cooper License, the National Petroleum Corporation of Namibia ("**NAMCOR**") holds a 10% working interest, AziNam Ltd ("**AziNam**") holds a 32.5% working interest, and Tullow Namibia Limited ("**Tullow Namibia**"), holds a 25% working interest. The Company, AziNam and Tullow Namibia proportionally carry NAMCOR's working interest during the exploration period.

The Company completed the execution, processing and interpretation of a 1,100 square kilometers 3D seismic survey. In accordance with the Tullow Farmout Agreement, Tullow Namibia paid US$4.103 million towards the Company's share of costs and, pursuant to an amended and restated farmout agreement with AziNam (the "**AziNam Farmout Agreement**"), AziNam paid US$2.08 million towards the Company's share of costs.

The exploration activity on the Cooper License is performed in the framework of a joint operating agreement among the Company, NAMCOR, AziNam, and Tullow Namibia (the "**Cooper JOA**"). Under the Cooper JOA, the Company is designated the operator of the Cooper License. Tullow Namibia may replace the Company as the operator (i) upon the closing of the Second Transfer, or (ii) on an earlier date, provided Tullow Namibia commits to the drilling of an exploration well on the Cooper Block.

On October 26, 2018 the Company announced that it had received a formal notice from Tullow Namibia, in accordance with the JV parties 2014 Farm Out Agreement, confirming that it is unable to either enter into the Second Renewal Period of the Cooper License or to make a financial commitment to drilling. As a result, the Company will now receive back Tullow Namibia's working interest. Follwoing completion of the transfer, the Company holds a 57.5% working interest in the Cooper License.

As of the date hereof, the remaining exploration activities and the aggregate expenditure as estimated by management based on current costs for the Cooper License are as follows[(1)]:

Exploration Activities	Expenditure US$	Company's share of Expenditure on completion of the transfer of Tullow Namibia's working interest US$[(2)]
By March 31, 2021		
• After interpretation of 3D survey, drill exploratory well	$ 35,000,000	$ 20,125,000
• Offtake/production engineering	$ 500,000	$ 287,500
• Complete and interpret a 500 Sq Km 3D seismic survey	$ 1,400,000	$ 805,000
Total	$ 36,900,000	$ 21,217,500

Notes

(1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

(2) These amounts reflect Tullow Namibia's decision not to enter into the Second Renewal Period, which increases the Company's working interest to 57.5%

Sharon License

The Sharon License covers approximately 5,000 square kilometers and is located in license area 2213A and 2213B offshore in the economical waters of Namibia (the "**Sharon Block**"). The Company holds a 60% working interest in the Sharon License, NAMCOR holds a 10% working interest and AziNam holds a 30% working interest. The Company and AziNam proportionally carry NAMCOR's working interest during the exploration period.

Pursuant to the AziNam Farmout Agreement, AziNam funded the Company's share of costs for the recently acquired 3,000 kilometer 2D seismic survey for the Sharon Block. Furthermore, AziNam will fund 55% of a 1,000 kilometer 3D seismic survey on the Sharon Block.

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

As of the date hereof, the remaining exploration activities and the aggregate expenditure as estimated by management based on current costs for the Sharon License are as follows[(1)]:

Exploration Activities	Expenditure US$		Company's share of Expenditure US$	
By March 31, 2021				
• Complete and interpret a 1,000 Sq Km 3D seismic survey	$	8,000,000	$	5,280,000
• Resource assessment and production assessment has been completed				
• Assuming a target has been defined after interpretation of 3D survey, drill exploratory well	$	35,000,000	$	23,100,000
• Offtake/production engineering	$	500,000	$	333,500
• Complete and interpret a 500 Sq Km 3D seismic survey	$	1,400,000	$	933,800
Total	$	44,900,000	$	29,647,300

Notes

(1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Guy License

The Guy License covers 5,000 square kilometers (following the 50% relinquishment of as described below) and is located in license area 2111B and 2211A offshore in the economical waters of Namibia (the "**Guy Block**). The Company holds a 50% working interest in the Guy License, NAMCOR holds a 10% working interest and AziNam holds a 40% working interest. The Company and AziNam proportionally carry NAMCOR's working interest during the exploration period.

Pursuant to the AziNam Farmout Agreement, AziNam funded the Company's share of costs for the shooting and processing of the recently completed 1,000 kilometer 2D seismic survey on the Guy Block. Additionally, AziNam funded 66.44% of the costs of an 870 square kilometer 3D seismic survey on the Guy Block. To date, the execution of the 3D seismic survey is complete and is now being interpreted by AziNam, the Operator on the License.

The exploration activity on the Guy License is performed in the framework of a joint operating agreement among the Company, NAMCOR, and AziNam (the "**Guy JOA**"). Pursuant to the AziNam Farmout Agreement, AziNam has been designated the operator of the Guy License as of July 1, 2015.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as estimated by management based on current costs for the Guy License is as follows: (1)(2)

Exploration Activities	Expenditure US$		Company's share of Expenditure US$	
By March 31, 2021				
• Assuming a target has been defined after interpretation of 3D survey, drill exploratory well	$	35,000,000	$	19,460,000
• Offtake/production engineering	$	500,000	$	278,000
• Complete and interpret a 500 Sq Km 3D seismic survey	$	1,400,000	$	778,400
Total	$	36,900,000	$	20,516,400

Notes

(1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Tamar License

The Tamar License covers approximately 7,500 square kilometers and is located in license areas 2211B and 2311A offshore in the economical waters of Namibia (the "**Tamar Block**"). The Company holds an 80% working interest in the Tamar Block, Spectrum Geo Ltd. ("**Spectrum**") holds a 10% working interest, and NAMCOR holds a 10% working interest.

Pursuant to an agreement with Spectrum (the "**Spectrum Agreement**"), the Company carries Spectrum's 10% working interest. Pursuant to the Spectrum Agreement, Spectrum's working interest may be reduced to 5% under certain circumstances, including, without limitation, the farm-in by a third party into to the Tamar Block (a "**Farm-In**"). PAO Namibia, the Company's 100% wholly owned subsidiary, has an option to buy back Spectrum's for US$1,450,000 prior to a Farm-In and US$900,000 after a Farm-In.

Pursuant to the Tamar Petroleum Agreement, the Company is required to undertake specific exploration activities on the Tamar License during each phase of development ("**Exploration Activities**"). In the Tamar Petroleum Agreement, monetary values have been allocated to each Exploration Activity based on information available at the time of their execution. Based on recent exploration activity in Namibia, management expects the actual expenditures on the Exploration Activities to be less than that provided in the Tamar Petroleum Agreements.

On June 25, 2018, the Company received a one-year extension to March 20, 2019 for the First Renewal Period from the Petroleum Commissioner of the Republic of Namibia.

On September 20, 2018, the Company announced that it has, subject to regulatory approval, through its through its wholly owned subsidiary Pan Africa Oil Namibia Holdings (Pty) Ltd. acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd ("PAO Namibia") Following completion of the acquisition, PAO Namibia became a wholly owned subsidiary of the Company.

As of the date hereof, the remaining Exploration Activities and the aggregate expenditure as estimated by management based on current costs for the Tamar License is as follows: [(1)]

Exploration Activities	Expenditure US$		Company's share of Expenditure US$	
By October 28, 2020 • Complete and interpret 250 km^2 3D seismic survey • Evaluation of farm out and relinquishment of part (original 25%) or all Tamar License	$	1,040,000	$	1,040,000
By October 28, 2021 • Drill exploratory well (subject to the availability of adequate drilling rigs)	$	35,000,000	$	35,000,000
Total	$	36,040,000	$	36,040,000

Notes

(1) Exploration Activities are not currently committed and cost estimates are based on management estimates for the costs if the relevant Exploration Activity was to be undertaken as at the date of this document.

Financial position

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

As at December 31, 2018, the Company had total assets of $28,113,854 and a net equity position of $27,344,820. This compares with total assets of $16,736,779 and a net equity position of $16,005,755 as at March 31, 2018. The Company had liabilities of $769,034 as at December 31, 2018, as compared with $731,024 as at March 31, 2018.

As at December 31, 2018, the Company had working capital of $25,854,849 compared to working capital of $14,515,784 as at March 31, 2018. The Company had cash on hand of $25,745,351 as at December 31, 2018, compared with $14,316,042 as at March 31, 2018, short-term investments of $74,818 at December 31, 2018 and at March 31, 2018.

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.

Summarized Financial Information

	Three months ended December 31, 2018	Three months ended December 31, 2017	Nine months ended December 31, 2018	Nine months ended December 31, 2017
Revenue				
Income from option agreement	**$16,759,307**	$ -	**$ 16,759,307**	$ 1,248,000
Interest income	**47,877**	5,997	**144,852**	39,554
	16,807,184	5,997	**16,904,159**	1,287,554
Operating expenses:				
Compensation costs	**247,330**	256,811	**771,953**	660,524
Professional fees	**72,295**	196,812	**172,591**	351,653
Operating costs	**1,891,595**	1,217,364	**3,656,989**	4,226,274
General and administrative costs	**337,005**	155,972	**968,458**	618,398
Share-based compensation	**1,487**	1,438,224	**4,460**	2,536,628
Foreign exchange (gain) loss	**(96,049)**	213,426	**(4,897)**	325,948
Total operating expenses	**2,453,663**	3,478,609	**5,569,554**	8,719,425
Net Profit (loss) for the period	**$14,353,521**	$ (3,472,612)	**$ 11,334,605**	$ (7,431,871)

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 capitalized.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for production operations. Capitalization 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 capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset.

Income for Option agreement

During the three months ended December 31, 2018, the Company earned income of $16,759,307 from the exercise of the Option by Total in the amount of US$12,500,000. There was no income from the Option agreement for the three month ended December 31, 2017.

During the nine months ended December 31, 2018, the Company earned income of $16,759,307 from the exercise of the Option by Total in the amount of US$12,500,000, as compared with $1,248,000 earned during the nine months ended December 31, 2017, which related to the original payment by Total in respect of the Option.

Interest income

During the three months ended December 31, 2018, the Company earned interest of $47,877 from funds invested in interest bearing deposits with financial institutions, as compared with $5,997 earned during the three months ended December 31, 2017.

During the nine months ended December 31, 2018, the Company earned interest of $144,852 from funds invested in interest bearing deposits with financial institutions, as compared with $39,554 earned during the nine months ended December 31, 2017.

The increase in interest earned during each period reflects the increase 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 invoices certain partners for their respective share in certain compensation, operating and administrative expenses on our Namibian Licenses ("**JOA Recoveries**").

Operating costs

Operating costs include amounts spent on data acquisition, technical work and analysis, and professional service providers and consultants incurred in connection with the Group's Licenses.

During the three months ended December 31, 2018, the Company incurred gross operating costs of \$1,958,389 and billed JOA Recoveries of \$66,794 (net expense: \$1,891,595) as compared to gross operating costs of \$1,229,609 for the three months ended December 31, 2017 net of JOA Recoveries of \$12,245 (net expense: \$1,217,364). In 2018, these expenses included primarily work incurred on the Guyana License, processing and interpretation of the 2,550km^2 3D seismic program and operating expenses on the Company's other licenses in Namibia.

During the nine months ended December 31, 2018, the Company incurred operating costs of \$3,942,062 and billed JOA Recoveries of \$285,073 (net expense: \$3,656,989) as compared to operating costs of \$4,625,227 for the nine months ended December, 2017 net of JOA Recoveries of \$398,953 (net expense: \$4,226,274).

In 2018, these expenses included primarily processing and interpretation of the Guyana 3D data as well as EIA survey on Cooper Block in Namibia. In 2017, these expenses included primarily work incurred on the Guyana License, including the preparation, execution and completion of the 2,550km^2 3D seismic program, the interpretation of data on the Guy License and operating expenses on the Company's other licenses in Namibia.

Compensation costs

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

During the three months ended December 31, 2018, the Company incurred expenses of \$247,330 for compensation costs compared to \$256,811 for the three months ended December 31, 2017.

During the nine months ended December 31, 2018, the Company incurred expenses of \$771,953 for compensation costs compared to \$660,524 for the nine months ended December 31, 2017.

The increase in 2018 is as a result of an increase in compensation paid to certain executives and directors following the admission to the AIM Market of the London Stock Exchange.

Professional fees

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

During the three months ended December 31, 2018, the Company incurred professional fees of $72,295 compared to $196,812 for the three months ended December 31, 2017. The decrease in 2018 is as a result higher than usual professional fees incurred in the prior period following the admission to AIM in 2017.

During the nine months ended December 31, 2018, the Company incurred professional fees of $172,591 compared to $351,653 for the nine months ended December 31, 2017.

General and administrative costs

During the three months ended December 31, 2018, the Company incurred gross general and administrative costs of $344,286 and billed JOA Recoveries of $7,281 (net expense: $337,005). During the three months ended December 31, 2017, the Company incurred gross general and administrative costs of $156,728 and billed JOA Recoveries of $756 (net expense: $155,972).

During the nine months ended December 31, 2018, the Company incurred general and administrative costs of $999,533 and billed JOA Recoveries of $31,075 (net expense: $968,458). During the nine months ended December 31, 2017, the Company incurred general and administrative costs of $633,852 and billed JOA Recoveries of $15,454 (net expense: $618,398).

General and Administrative costs increased during 2018 as compared to 2017, primarily due to the increased travel expenses and public company costs incurred as a result of increased activities of the Company.

Public company costs include our Nominated Advisors on AIM (Nomad), PR expenses, and brokers fees. Other general and administrative costs include travel, occupancy and general office expenditures for the Company's head office in Toronto and its regional office in Windhoek, Guyana, and London.

Share based compensation

The share based compensation expense reflects the fair value of stock options granted to directors, officers, employees and consultants of the Company.

During the three months ended December 31, 2018, share based compensation amount to $1,487 as compared to $1,438,224 for the three months ended December 31, 2017.

During the nine months ended December 31, 2018, share based compensation amount to $4,460 as compared to $2,536,628 for the nine months ended December 31, 2017.

The decrease in 2018 for the three and nine month periods is primarily as a result of there being no issuance of any options or RSU's to directors, officers and consultants of the Company as compensation during this period as compared to 2017.

Foreign exchange

The foreign exchange movement during the three and nine months ended December 31, 2018, reflects the movements of the United States dollar, British Pound and Namibian dollar relative to the Canadian dollar. The Company's cash and cash equivalents and short-term investments are held in Canadian dollars, US Dollars and British Pounds.

Summary of Quarterly Results

Summarized quarterly results for the past eight quarters are as follows:

	Quarter Ended			
	31-Dec-18	30-Sep-18	30-Jun-18	31-Mar-18
Total income	$ 16,807,184	$ 88,132	$ 8,843	$ 46,066
Net profit (loss) for the period	$ 14,353,521	$ (2,150,090)	$ (868,826)	$ (924,643)
Basic profit (loss) per share	$ 0.09	$ (0.02)	$ (0.01)	$ (0.01)

	Quarter Ended			
	31-Dec-17	30-Sep-17	30-Jun-17	31-Mar-17
Total income	$ 5,997	$ 1,275,054	$ 6,503	$ 11,985
Net loss for the period	$ (3,472,612)	$ (1,838,578)	$ (2,121,983)	$ (1,320,160)
Basic loss per share	$ (0.02)	$ (0.02)	$ (0.02)	$ (0.01)

During the last eight quarters, the Company incurred expenses on the Guyana License, including the preparation, execution and completion of the 3D seismic program followed by processing and interpretation, the interpretation of data on the Guyana License, the Guy License and operating expenses on the Company's other licenses in Namibia.

During the last quarter ended December 31, 2018, the Company had a net profit, largely as a result of Total's exercising of their Option.

Additional Disclosure for Venture Issuers Without Significant Revenue

	Three months ended December 31,		Nine months ended December 31,	
	2018	2017	2018	2017
Gross expenditures on exploration and evaluation				
Cooper License	$ 129,000	$ 136,000	**$ 507,000**	$ 409,000
Guy License	47,000	37,000	**154,000**	169,000
Sharon License	89,000	71,000	**351,000**	274,000
Tamar License	17,000	19,000	**105,000**	106,000
Guyana License	1,634,000	1,025,000	**2,982,000**	3,492,000
Total	$ 1,916,000	$ 1,288,000	**$ 4,099,000**	$ 4,450,000
General and administrative expenses				
Occupancy and office expenses	$ 17,900	$ 17,094	**$ 42,382**	$ 38,610
Travel expenses	131,562	934	**340,177**	147,406
Public company costs	177,771	121,119	**556,688**	391,974
Insurance	11,055	13,327	**45,040**	43,159
Financial services	5,435	3,969	**12,698**	11,539
Advertising and Communication	563	285	**2,548**	1,164
Depreciation	-	-	-	-
Recovered under JOAs	(7,281)	(756)	**(31,075)**	(15,454)
	$ 337,005	$ 155,972	**968,458**	618,398

Liquidity and Capital Resources

The Financial Statements have been prepared on a going concern basis whereby the Company is assumed to be able to realize 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 nine months ended December 31, 2018, the Company's overall position of cash and cash equivalents increased by $11,429,309. This increase in cash can be attributed to the following activities:

1) The Company's net cash generated from operating activities during the nine months ended December 31, 2018 was $11,429,309 as compared to cash used in operating activities of $4,797,940 for the nine months ended December 31, 2017. This primary reason for the generation of cash is as a result of Total exercising its Option.
2) Cash used in investing activities during the nine months ended December 31, 2018 was Nil as compared to $25,000 for the corresponding period in 2017.
3) Cash generated from financing activities for the nine months ended December 31, 2018 was Nil as compared to the generation of $13,294,208 during the corresponding period in 2017 which related to net proceeds received from the completion of a brokered private placement.

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. The Company may seek funding in the capital markets in the future 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 Share Data (as at February 26, 2019)

Common Shares	[(1)]161,375,530
Options issued to directors, officers and consultants	6,720,000
RSU's granted to directors, officers and consultants	213,000
Warrants	592,498
Common shares outstanding on a fully diluted basis	168,901,028

Note:

(1) In connection with the Amalgamation, the former shareholders of PAO are required to surrender for cancellation the certificates representing their PAO shares (the "**Certificates**") in order to obtain Common Shares. Former shareholders of PAO have six years from the effective date of the Amalgamation, being January 28, 2015, to surrender their Certificates, failing which their Common Shares will be cancelled. As at February 26, 2018, there remains 846,992 Common Shares to be issued to the former shareholders of PAO. Such Common Shares will be held by Equity Financial Trust Company as agent for former shareholders of PAO until cancelled.

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 as discussed above, including annual lease renewal or extension fees as needed.

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.

Foreign exchange risk arises since most of the Company's costs are in currencies other than the Canadian dollar. Fluctuations in exchange rates between the Canadian dollar and the U.S. dollar could materially affect the Company's financial position. Management periodically considers reducing the effect of exchange risk through the use of forward currency contracts but has not entered into any such contracts to date.

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.

For a complete discussion on risk factors, please refer to the Company's Annual Information Form dated July 27, 2018, filed under the Company's profile at www.sedar.com and on the Company's website.

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.

The following are the expenses incurred with related parties for the nine months ended December 31, 2018 and 2017 and the balances owing as of December 31, 2018 and 2017:

Nine months ended December 31, 2018:

	Directors Fees	Consulting Fees	Share based awards	Option based awards	Total	Amounts owing at December 31, 2018
Executive Directors						
Gil Holzman - CEO	$ -	$ 329,112	$ -	$ -	$ 329,112	$ 36,568
Colin Kinley - COO (*)	-	408,804	-	-	408,804	45,423
Alan Friedman - Executive Vice President	-	90,000	-	-	90,000	10,000
Gadi Levin - Financial Director	-	90,000	-	-	90,000	10,000
Non Executive Directors						
Moshe Peterberg - Chairman of the board	82,278	-	-	-	82,278	27,426
Keith Hill	27,000	-	-	-	27,000	9,000
Peter Nicol	41,854	-	-	-	41,854	13,951
Helmut Angula	18,000	-	-	-	18,000	6,000
Officers						
Alan Rootenberg - CFO		11,250	-	-	11,250	1,250
Total	**$ 169,132**	**$ 929,166**	$ -	$ -	**$ 1,098,298**	**$ 159,618**

(*) Included in Consulting fees are to Mr. Kinley is $176,310 of fees paid for technical services provided by a Company controlled by Mr. Kinley.

Nine months ended December 31, 2017:

	Directors Fees	Consulting Fees	Share based awards	Option based awards	Total	Amounts owing at December 31, 2017
Executive Directors						
Gil Holzman - CEO	$ -	$ 324,251	$ 269,100	$ -	$ 593,351	$ 30,108
Colin Kinley - COO (*)	-	390,155	269,100	-	659,255	$ 40,144
Alan Friedman - Executive Vice President	-	90,000	89,700	-	179,700	$ 10,000
Gadi Levin - Financial Director	-	77,760	89,700	-	167,460	$ 8,640
Non Executive Directors						
Moshe Peterberg - Chairman of the board	42,044	-	119,600	-	161,644	20,160
Derek Linfield	23,625	-	-	-	23,625	15,750
Peter Nicol	23,625	-	-	-	23,625	15,750
Helmut Angula	18,000	-	-	-	18,000	6,000
Officers						
Alan Rootenberg - CFO		9,000	-	-	9,000	1,500
Total	**$ 107,294**	**$ 891,166**	**$ 837,200**	$ -	**$ 1,835,660**	**$ 148,052**

(*) Included in Consulting fees are to Mr. Kinley is $174,164 of fees paid for technical services provided by a Company controlled by Mr. Kinley.

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' significant accounting policies can be found in note 3 of the Company's Financial Statements.

Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the Financial Statements, and the reported amounts of revenues and expenses during the reporting period. Such estimates related to unsettled transactions and events as of the date of the Financial Statements. Accordingly, actual results may differ from these estimated amounts as future confirming events occur.

Significant estimates used in the preparation of the Company's Financial Statements include, but are not limited to impairment of exploration license costs capitalized in accordance with IFRS, stock based compensation and future income taxes.

The impairment of exploration licenses is dependent on the existence of economically recoverable reserves, the ability to obtain financing to complete the development and exploitation of such reserves, its ability to meet its obligations under various agreements and the success of future operations or dispositions.

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 estimated fair value is recognized over the applicable vesting period as stock-based compensation expense. The recognized costs are subject to the estimation of what the ultimate payout will be using pricing models such as the Black-Scholes model which is based on significant assumptions such as volatility, dividend yield and expected term.

Income Taxes

The Company follows the liability method of accounting for income taxes whereby future income taxes are recognized based on the differences between the carrying values of assets and liabilities reported in the audited consolidated annual financial statements of the Company and their respective tax basis. Deferred income tax assets and liabilities are recognized at the tax rates at which Management expects the temporary differences to reverse. Management bases this expectation on future earnings, which require estimates for reserves, timing of production, crude oil price, operating cost estimates and foreign exchange rates. Management assesses, based on all available evidence, the likelihood that the deferred income tax assets will be recovered from future taxable income and a valuation allowance is provided to the extent that it is more than likely that deferred income tax assets will not be realized. As a result, future earnings are subject to significant Management judgment.

New Standards adopted

IFRS 9, Financial Instruments ("**IFRS 9**") was initially issued by the IASB on November 12, 2009 and replaced IAS 39, "Financial Instruments: Recognition and Measurement" ("**IAS 39**"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 became effective for year ends commencing after January 1, 2018 and the adoption of his standard did not have a material impact on the Company's condensed consolidated interim financial statements.

IFRS 15, Revenue from Contracts with Customers ("**IFRS 15**"), which replaced IAS 18, Revenue, results in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (i.e. service revenue and contract modifications) and improve guidance for multiple-element arrangements. IFRS 15 became effective for year ends commencing after January 1, 2018 and the adoption of his standard did not have a material impact on the Company's condensed consolidated interim financial statements.

Changes in Accounting Policies

Policies not yet adopted

IFRS 16, Leases ("**IFRS 16**") was issued by the IASB in January 2016 and specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. An entity applies IFRS 16 for annual periods beginning on or after January 1, 2019. Earlier application is permitted if IFRS 15 Revenue from Contracts with Customers has also been applied. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. The Company is currently assessing the effects of IFRS 16 and intends to adopt IFRS 16 on its effective date.

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, summarized 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.sedar.com.