

Eco (Atlantic) Oil and Gas Ltd. Announces Exercise of Options

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TORONTO, January 12, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX-V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces that, on 12 January 2022, six directors of the Company and one senior manager elected to exercise 4,450,000 options over common shares of no par value ("Common Shares") which were due to expire at midnight on 12 January 2022, at an exercise price of CAD \$0.30 (the "Options Exercise"), as detailed in the PDMR Notifications below.

In order to effect a cashless exercise, as permitted under the Company's Stock Option Plan, and minimise dilution to shareholders, the Board has agreed to issue, in aggregate, 1,599,999 common shares in lieu of the 4,450,000 options exercised, based on the closing price of the Company's Common Shares on the TSXV on 11 January 2022 of CAD0.45.

Pursuant to the Options Exercise, application has been made for admission of 1,599,999 new Common Shares, which will rank pari passu with existing Common Shares, to trading on AIM ("Admission"). It is expected that Admission will become effective and trading will commence at 8.00 a.m. on 18 January 2022.

Following Admission, the enlarged issued share capital of the Company will be 201,493,635 Common Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company.

For more information, please visit www.ecoilandgas.com or contact the following:

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Gil Holzman, CEO	
Colin Kinley, COO	+44(0)781 729 5070 +1 (416) 318 8272
Alice Carroll, Head of Marketing and IR	
Strand Hanson Limited (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris	
Rory Murphy	
James Bellman	
Berenberg (Broker)	+44 (0) 20 3207 7800
Matthew Armitt	
Emily Morris	
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Neil Passmore	+44 (0) 20 7905 8500

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

PDMR Notification Forms

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Gil Holzman

2. Reason for the Notification

a) Position/status President & Chief Executive Officer

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each venue where transactions have been conducted

a) Description of the Financial instrument, type of instrument Common shares of no par value in the Company

Identification code CA27887W1005

b) Nature of the Transaction Cashless exercise of options into common shares of

c) Price(s) and volume(s) Price(s) (CAD\$) Volume(s)

0.30 500,000 common shares

d) Aggregated information

Aggregated volume Price N/A (Single transaction)

e) Date of the transaction 12 January 2022

f) Place of the transaction Outside of a trading venue

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Alan Rootenberg

2. Reason for the Notification

a) Position/status CFO

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each venue where transactions have been conducted

a) Description of the Financial instrument, type of instrument Common shares of no par value in the Company

Identification code CA27887W1005

b) Nature of the Transaction	Cashless exercise of options into common shares of
c) Price(s) and volume(s)	Price(s) (CAD\$) Volume(s) 0.30 100,000 common sh
Aggregated information	
d)	N/A (Single transaction)
Aggregated volume Price	
e) Date of the transaction	12 January 2022
f) Place of the transaction	Outside of a trading venue
1. Details of the person discharging managerial responsibilities / person closely associated	
a) Name	Alan Friedman
2. Reason for the Notification	
a) Position/status	Non-Executive Director
b) Initial notification/amendment	Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	Eco (Atlantic) Oil & Gas Ltd.
b) LEI	213800WPR7ASTDWQUW50
4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) ea where transactions have been conducted	
Description of the Financial instrument, type of instrument	Common shares of no par value in the Company
a)	
Identification code	CA27887W1005
b) Nature of the Transaction	Cashless exercise of options into common shares of
c) Price(s) and volume(s)	Price(s) (CAD\$) Volume(s) 0.30 333,333 common sh
Aggregated information	
d)	N/A (Single transaction)
Aggregated volume Price	
e) Date of the transaction	12 January 2022
f) Place of the transaction	Outside of a trading venue
1. Details of the person discharging managerial responsibilities / person closely associated	
a) Name	Colin Kinley
2. Reason for the Notification	
a) Position/status	COO and Director of the Company
b) Initial notification/amendment	Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of transaction where transactions have been conducted

a) Description of the Financial instrument, type of instrument Common shares of no par value in the Company

Identification code CA27887W1005

b) Nature of the Transaction Cashless exercise of options into common shares of

Price(s) (CAD\$) Volume(s)

c) Price(s) and volume(s) 0.30 233,333 common shares

Aggregated information

d) N/A (Single transaction)

Aggregated volume Price

e) Date of the transaction 12 January 2022

f) Place of the transaction Outside of a trading venue

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Peter Nicol

2. Reason for the Notification

a) Position/status Non-Executive Director

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of transaction where transactions have been conducted

a) Description of the Financial instrument, type of instrument Common shares of no par value in the Company

Identification code CA27887W1005

b) Nature of the Transaction Cashless exercise of options into common shares of

Price(s) (CAD\$) Volume(s)

c) Price(s) and volume(s) 0.30 116,666 common shares

Aggregated information

d) N/A (Single transaction)

Aggregated volume Price

e)

Date of the transaction

12 January 2022

f) Place of the transaction Outside of a trading venue

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Peter Peterburg

2. Reason for the Notification

a) Position/status Non-Executive Chairman

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of instrument and transaction where transactions have been conducted

a) Description of the Financial instrument, type of instrument Common shares of no par value in the Company

Identification code CA27887W1005

b) Nature of the Transaction Cashless exercise of options into common shares of

Price(s) (CAD\$) Volume(s)

c) Price(s) and volume(s) 0.30 216,667 common shares

Aggregated information

d) N/A (Single transaction)

Aggregated volume Price

e) Date of the transaction 12 January 2022

f) Place of the transaction Outside of a trading venue

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name Helmut Angola

2. Reason for the Notification

a) Position/status Non-Executive Director

b) Initial notification/amendment Initial notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4. Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of instrument and transaction where transactions have been conducted

Description of the Financial instrument, type of instrument	Common shares of no par value in the Company	
a) Identification code	CA27887W1005	
b) Nature of the Transaction	Cashless exercise of options into common shares of	
c) Price(s) and volume(s)	Price(s) (CAD\$)	Volume(s)
	0.30	100,000 common sh
d) Aggregated information	N/A (Single transaction)	
e) Date of the transaction	12 January 2022	
f) Place of the transaction	Outside of a trading venue	

Notes to editors:

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted Atlantic margin focused Oil & Gas Exploration Company with offshore license interests in Guyana, Namibia, and South Africa. Eco aims to deliver material value for its stakeholders through its role in the energy transition to explore for low carbon consuming oil and gas in stable emerging markets near to infrastructure.

Offshore Guyana in the proven Suriname-Guyana Basin, the Company holds a 15% Working Interest in the 1,800 km² Orinduik Block Operated by Tullow Oil, and also indirectly through a 6.4% shareholding in JHI Associates Inc. a private company which holds a 17.5% WI in the 4,800km² Canje Block Operated by ExxonMobil. In Namibia, the Company holds Operatorship and 85% Working Interests in four offshore Petroleum Licences: PEL's: 97, 98, 99 and 100 totalling 28,593 km² in the Walvis Basin.

Offshore South Africa, Eco holds Operatorship and 50% WI of Block 2B, and 20% Working Interest of Blocks 3B/4B and Nearshore 3B/4B, totalling some 21,603 km².

Eco Atlantic is also a 100% shareholder in Solear Ltd., Solear is an independent private clean energy investment company focused on low cost, high yield solar development projects in southern Europe.

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