

Eco (Atlantic) Oil & Gas Ltd. Announces Company's Incentive Plan - Grant of RSUs

23.08.2019 | [ACCESS Newswire](#)

TORONTO, August 23, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG) announces that the Company has granted 3,000,000 Restricted Share Units to directors, officers and advisers, of which 2,900,000 are to existing Executives and Directors, pursuant to the Company's Restricted Share Units Plan (the "RSUs") and in acknowledgment of the Company's management's recent achievements. The RSUs will vest immediately and convert into 3,000,000 common shares of no par value in the Company ("Common Shares") ("RSU Shares").

In addition, the Company announces that it has granted, to a consultant of the Company, warrants to subscribe for up to 80,000 Common Shares at a price of CAD \$2.45 (£1.50) per Common Share (the "Warrants"). The Warrants are exercisable for a period of 1 year from the date of issue.

Details of the RSUs being granted to each director are summarized in the table below:

| Director | RSUs Granted |
|-------------------------|--------------|
| Moshe Peterburg | 350,000 |
| Gil Holzman | 900,000 |
| Colin Kinley | 900,000 |
| Gadi Levin | 200,000 |
| Alan Friedman | 125,000 |
| Kangulohi Helmut Angola | 100,000 |
| Peter Nicol | 200,000 |
| Keith Hill | 125,000 |

Application has been made for admission of the 3,000,000 RSU 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 29 August 2019.

Following Admission, the enlarged issued share capital of the Company will be 184,398,973 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 under the Disclosure and Transparency Rules.

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

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Gil Holzman, CEO

Colin Kinley, COO

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James Harris

Rory Murphy

James Bellman

Stifel Nicolaus Europe Limited (Joint Broker) +44 (0)20 7710 7600

Callum Stewart

Nicholas Rhodes

Ashton Clanfield

Berenberg (Joint Broker) +44 (0) 20 3207 7800

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Julia Tilley

Jane Lenton

Hannam & Partners (Research Advisor)

Neil Passmore

Hamish Clegg

Canaccord Genuity (North America Advisor) +1 416 869 3820

Simon Akit

Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and

development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800km² Orinduik Block in shallow to deep water (70m to 1,350m) of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil's Stabroek Block, on which thirteen discoveries have been announced and over 6bboe of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

Jethro 1 is a major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs which supports recoverable oil resources.

The Joe prospect is a stratigraphic channel fill and overbank sand body that trends to the northwest on the northern part of the Orinduik Block in approximately 700 meters of water. It is a Tertiary feature. The targeted prospect is estimated by Gustavson Associates to hold 148.3mboe of gross unrisks prospective oil resources (P50) and the Chance of Success is also estimated to be 43.2%.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km² with over 2.3bboe of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

PDMM Notification Forms

1. Details of the person discharging managerial responsibilities / person closely associated
 - a) Name Moshe Peterburg
2. Reason for the Notification
 - a) Position/status 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 date; and (iv)each place where transactions have been conducted
 - a) Description of the Financial instrument, type of instrument Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
Identification code CA27887W1005
 - b) Nature of the Transaction Receipt of Common Shares

| | | | |
|----|---|--|--|
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil consideration | 350,000 common shares pursuant to the conversion of the RSUs |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |
| e) | Date of the transaction | 23 August 2019 | |
| f) | Place of the transaction | N/A | |
| 1. | Details of the person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Gil Holzman | |
| 2. | Reason for the Notification | | |
| a) | Position/status | CEO 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 date; and (iv)each place where transactions have been conducted | | |
| a) | Description of the Financial instrument, type of instrument | Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs) | |
| | Identification code | CA27887W1005 | |
| b) | Nature of the Transaction | Receipt of Common Shares | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil consideration | 900,000 common shares pursuant to the conversion of the RSUs |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |
| e) | Date of the transaction | 23 August 2019 | |
| f) | Place of the transaction | N/A | |
| 1. | Details of the person discharging managerial responsibilities / person closely associated | | |

- a) Name Colin Kinley
2. Reason for the Notification
- a) Position/status 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
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- a) Description of the Financial instrument, type of instrument Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
- Identification code CA27887W1005
- b) Nature of the Transaction Receipt of Common Shares
- c) Price(s) and volume(s)
- | | |
|-------------------|--|
| Price(s) | Volume(s) |
| Nil consideration | 900,000 common shares pursuant to the conversion of the RSUs |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume Price
- e) Date of the transaction 23 August 2019
- f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Gadi Levin
2. Reason for the Notification
- a) Position/status 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 date; and (iv)each place where transactions have been conducted

- | | | | |
|----|---|--|--|
| a) | Description of the Financial instrument, type of instrument | Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs) | |
| | Identification code | CA27887W1005 | |
| b) | Nature of the Transaction | Receipt of Common Shares | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil consideration | 200,000 common shares pursuant to the conversion of the RSUs |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |
| e) | Date of the transaction | 23 August 2019 | |
| f) | Place of the transaction | N/A | |
| 1. | Details of the person discharging managerial responsibilities / person closely associated | | |
| a) | Name | Alan Friedman | |
| 2. | Reason for the Notification | | |
| a) | Position/status | 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 date; and (iv)each place where transactions have been conducted | | |
| a) | Description of the Financial instrument, type of instrument | Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs) | |
| | Identification code | CA27887W1005 | |
| b) | Nature of the Transaction | Receipt of Common Shares | |
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil consideration | 125,000 common shares pursuant to the conversion of the RSUs |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |

- e) Date of the transaction 23 August 2019
- f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Peter Nicol
2. Reason for the Notification
- a) Position/status 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 date; and (iv)each place where transactions have been conducted
- a) Description of the Financial instrument, type of instrument Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
- Identification code CA27887W1005
- b) Nature of the Transaction Receipt of Common Shares
- c) Price(s) and volume(s)
- | | |
|-------------------|--|
| Price(s) | Volume(s) |
| Nil consideration | 200,000 common shares pursuant to the conversion of the RSUs |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume Price
- e) Date of the transaction 23 August 2019
- f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Keith Hill
2. Reason for the Notification
- a) Position/status 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 date; and (iv)each place where transactions have been conducted
- a) Description of the Financial instrument, type of instrument Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
- Identification code CA27887W1005
- b) Nature of the Transaction Receipt of Common Shares
- c) Price(s) and volume(s)
- | Price(s) | Volume(s) |
|-------------------|--|
| Nil consideration | 125,000 common shares pursuant to the conversion of the RSUs |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume Price
- e) Date of the transaction 23 August 2019
- f) Place of the transaction N/A
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Kangulohi Angula
2. Reason for the Notification
- a) Position/status 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 date; and (iv)each place where transactions have been conducted
- a) Description of the Financial instrument, type of instrument Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
- Identification code CA27887W1005
- b) Nature of the Transaction Receipt of Common Shares

| | | | |
|----|--------------------------|--------------------------|--|
| c) | Price(s) and volume(s) | Price(s) | Volume(s) |
| | | Nil consideration | 100,000 common shares pursuant to the conversion of the RSUs |
| d) | Aggregated information | N/A (Single transaction) | |
| | Aggregated volume Price | | |
| e) | Date of the transaction | 23 August 2019 | |
| f) | Place of the transaction | N/A | |

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