

Eco (Atlantic) Oil and Gas Ltd. Announces Directors' Dealings and Total Voting Rights

21.11.2019 | [ACCESS Newswire](#)

TORONTO, November 21, 2019 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO, TSX-V:EOG) ("Eco", "Eco Atlantic", "Company" or, together with its subsidiaries, the "Group") was today notified of the following purchases of common shares in the Company by its Directors:

	No. of common shares acquired	Price	Resultant holding	
			No. of common shares	% of ISC
Moshe Peterburg	200,000	£0.5525	11,507,399	6.24
Gil Holzman	100,000	£0.5685	8,415,124	4.56
Colin Kinley	20,000	CAD0.88	6,317,794	3.43
Gadi Levin	19,000	CAD0.9974	975,000	0.53
Alan Friedman	10,000	CAD0.86	1,707,310	0.93
Kangulohi Helmut Angula	7,000	CAD0.86	1,255,865	0.68
Peter Nicol	100,000	£0.5383	1,642,600	0.89

Total Voting Rights

Separately, the Company would like to clarify its Total Voting Rights position as stated in previous announcements. On 28 February 2019 and 23 August 2019, the Company announced that it had awarded, in aggregate 6,030,000 Restricted Share Units ("RSUs") and that all of these RSUs had vested immediately and converted into common shares. The Company now wishes to clarify that 130,000 of these RSUs have yet to be converted into common shares. Following the exercise of options at a price of CAD 0.30 of 24 October 2019 by an external consultant, announced on 20 November 2019, a further 178,750 common shares have been issued (the "Option Exercise"). Application has been made for an additional 48,750 common shares pursuant to the Option Exercise (in light of the 130,000 unexercised RSUs) which will rank pari passu with existing Common Shares, to trading on AIM ("Admission") and it is expected that Admission will become effective and trading will commence at 8:00 a.m. on 28 November 2019.

Following Admission, the enlarged issued share capital of the Company will be 184,447,723 common shares ("ISC"). 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:

Eco Atlantic Oil and Gas

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Gil Holzman, CEO +44 (0) 7817 295 070

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Alice Carroll, Head of Marketing and IR

Strand Hanson Limited (Financial & Nominated Adviser) +44 (0) 20 7409 3494

James Harris

James Bellman

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

Callum Stewart

Ashton Clanfield

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Matthew Armitt

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Mark Antelme +1 416 869 3820

Jimmy Lea

Hannam & Partners (Research Advisor)

Neil Passmore

Hamish Clegg

Canaccord Genuity (North American Advisor)

Simon Akit

Notes to editors

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted 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 1,800 km² Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil and [Hess Corp.](#)'s Stabroek Block, on which thirteen discoveries have been announced and over 6 Billion BOE of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

Jethro-1 was the first 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 further proves recoverable oil resources. Joe-1 is the second discovery on the Orinduik Block and comprises high quality oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone which further proves the presence of recoverable oil resources.

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).

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 Common shares of no par value in the Company

Identification code	CA27887W1005	
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 - b) Nature of the Transaction Purchase of common shares of no par value in the Company
 - c) Price(s) and volume(s)

	Price(s)	Volume(s)
	£0.5525	200,000 common shares
 - d) Aggregated information N/A (Single transaction)

Aggregated volume

Price

- e) Date of the transaction 21 November 2019
- f) Place of the transaction London Stock Exchange, AIM Market (XLON)
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 Common shares of no par value in the Company
- Identification code CA27887W1005
- b) Nature of the Transaction Purchase of common shares of no par value in the Company
- c) Price(s) and volume(s)
- | Price(s) | Volume(s) |
|----------|-----------------------------|
| £0.5685 | 100,000 common shares (AIM) |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume
- Price
- e) Date of the transaction 21 November 2019
- f) Place of the transaction London Stock Exchange, AIM Market (XLON)
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

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- 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 Purchase of common shares of no par value in the Company
 c) Price(s) and volume(s) Price(s) Volume(s)
 CAD0.88 20,000 common shares
 d) Aggregated information N/A (Single transaction)

Aggregated volume

Price

- e) Date of the transaction 20 November 2019
 f) Place of the transaction TSX-V

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

- a) Name Gadi Levin

2. Reason for the Notification

- a) Position/status CFO 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 Common shares of no par value in the Company
 Identification code CA27887W1005

- b) Nature of the Transaction Purchase of common shares of no par value in the Company
- c) Price(s) and volume(s) Price(s) Volume(s)
CAD0.9974 19,000 common shares
- d) Aggregated information N/A (Single transaction)
- Aggregated volume
- Price
- e) Date of the transaction 21 November 2019
- f) Place of the transaction TSX-V
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 Common shares of no par value in the Company
- Identification code CA27887W1005
- b) Nature of the Transaction Purchase of common shares of no par value in the Company
- c) Price(s) and volume(s) Price(s) Volume(s)
CAD0.86 10,000 common shares
- d) Aggregated information N/A (Single transaction)
- Aggregated volume
- Price
- e)

Date of the transaction

20 November 2019

- f) Place of the transaction TSX-V
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 Common shares of no par value in the Company
- Identification code CA27887W1005
- b) Nature of the Transaction Purchase of common shares of no par value in the Company
- c) Price(s) and volume(s)
- | Price(s) | Volume(s) |
|----------|-----------------------|
| £0.5383 | 100,000 common shares |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume
- Price
- e) Date of the transaction 21 November 2019
- f) Place of the transaction London Stock Exchange, AIM Market (XLON)
1. Details of the person discharging managerial responsibilities / person closely associated
- a) Name Kangulohi Helmut 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 Common shares of no par value in the Company
- Identification code CA27887W1005
- b) Nature of the Transaction Purchase of common shares of no par value in the Company
- c) Price(s) and volume(s)
- | Price(s) | Volume(s) |
|----------|---------------------|
| CAD0.86 | 7,000 common shares |
- d) Aggregated information N/A (Single transaction)
- Aggregated volume
- Price
- e) Date of the transaction 20 November 2019
- f) Place of the transaction TSX-V

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.

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