

# Eco (Atlantic) Oil and Gas Ltd Announces Director Dealing

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TORONTO, February 28, 2020 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO)(TSX-V: EOG) was notified on 27 February 2020 that Gil Holzman, Chief Executive Officer and a Director of the Company, acquired, on 27 February 2020, 50,000 common shares (AIM) in the Company ("Common Shares") at a price of 26.4p per share and 24,000 Common Shares (TSXV) at a price of C\$0.4896 per share (the "Share Purchases").

Following the Share Purchases of, in aggregate, 74,000 Common Shares, Gil Holzman is beneficially interested in, in aggregate, 8,489,124 common shares representing approximately 4.60 per cent. of the Company's issued share capital.

For more information, please visit [www.ecoilandgas.com](http://www.ecoilandgas.com) or contact the following:

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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 km<sup>2</sup> 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 25,000km<sup>2</sup> 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).

#### PDMR Notification Form

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	
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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)
	£0.264	50,000 common shares (AIM)
	CAN \$0.4896	24,000 common shares (TSXV)
  - d) Aggregated information N/A (Single transaction)

Aggregated volume Price

- e) Date of the transaction 27 February 2020
- f) Place of the transaction London Stock Exchange, AIM Market (XLON)  
TSX Venture Exchange (TSXV)

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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