

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

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TORONTO, November 29, 2021 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO, TSX-V:EOG) announces that Gil Holzman, Chief Executive Officer and a Director of the Company, acquired 100,000 common shares in the Company ("Common Shares") on 26 November 2021 at a price of CAD0.266 per share (TSXV) (the "Share Purchase").

Following the Share Purchase, Gil Holzman is beneficially interested in, in aggregate, 8,589,124 Common Shares representing approximately 4.3 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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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.

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.

In Guyana, Eco Guyana holds a 15% Working Interest alongside TOQAP Guyana B.V. ("TOQAP") a company jointly owned by TotalEnergies E&P Guyana B.V. (60%) and Qatar Petroleum (40%) and Operator 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 Operated Stabroek Block, on which twenty discoveries have been announced and over 10 billion BOE recoverable resources are estimated. On 28 June 2021, Eco acquired a 6.4% interest, with the option to increase its stake to 10%, in JHI Associates Inc. a private company which holds a 17.5% WI in the 4,800km<sup>2</sup> Canje Block. The Canje Block is operated by ExxonMobil and is held by Working Interests partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

Jethro-1 was the first major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net heavy oil pay in excellent Lower Tertiary sandstone reservoirs. Joe-1 was the second discovery on the Orinduik Block and comprised of 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.

In Namibia, the Company holds operated interests in four offshore petroleum licences totalling approximately 28,593km<sup>2</sup> with over 2.362bboe of prospective P50 resources in the Walvis Basin. These four licences, Cooper, Guy, Sharon, and Tamar are being explored with industry partners with Eco Operating and maintaining an average 60% Working Interest. Eco has been granted a drilling permit on its Cooper Block (Operator).

Eco Atlantic is 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. Solear offers investors exposure to a portfolio of pre-construction opportunities across the renewable energy value chain, from Ready-to-Build to early-stage development.

#### PDMM 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

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	Purchase of common shares of no par value in the Co	
c) Price(s) and volume(s)	Price(s)	Volume(s)
	CAD0.266	100,000 common shares (TSXV)
d) Aggregated information	N/A (Single transaction)	
Aggregated volume Price		
e) Date of the transaction	26 November 2021	
f) Place of the transaction	TSX Venture Exchange (TSXV)	

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