

Eco (Atlantic) Oil and Gas Ltd. Announces Further Share Purchase in JHI

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Further share purchase in JHI, holder of Canje Block, offshore Guyana

TORONTO, January 19, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX-V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce that it has purchased an additional 800,000 common shares in JHI Associates Inc. ("JHI") in return for 1,200,000 new common shares in Eco ("Consideration Shares"). The purchase of the 800,000 common shares in JHI is expected to be completed on 21st January 2022, increasing the total number of shares currently held by Eco in JHI to 5,800,000 shares.

As announced on 28 June 2021, Eco acquired 5 million common shares representing a 6.4% interest in JHI Associates Inc. ("JHI"), a private Canadian company, which holds a 17.5% working interest in the Guyana Canje Block. The Operator of the Canje block, ExxonMobil and block partners are working to technically define additional drilling prospects in the cretaceous and deeper in the santonian, where the Sapote-1 well recorded hydrocarbon shows while drilling in 2021 and following the January 2022 santonian Fangtooth-1 discovery on the prolific Stabroek Block offshore Guyana.

Following the above purchase, Eco will hold a total of 5,800,000 common shares in JHI, representing approximately 7.35% of the issued common shares in JHI. Eco also retains a warrant to subscribe for a further 9,155,471 new common shares in JHI at an exercise price of US\$2.0 per share for a period of eighteen months (the "JHI Warrant"). If the JHI Warrant is exercised in full, Eco will hold an interest, ceteris paribus, of 11.4% in JHI on a fully diluted basis.

This investment is consistent with Eco's strategy to create shareholder value through advanced exploration programs on the offshore Atlantic margins for advantaged barrels as developing nations bridge the essential reserve requirements through the stages of the energy transition.

Further details regarding the JHI Investment

As at 31 December 2020, JHI had net assets of approximately US\$46.3 million and recorded a net loss of approximately US\$8.28 million. Based on the closing share price of Eco on 18 January 2022 the Consideration Shares are valued at approximately £312,000.

Application has been made for admission of the Consideration 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 24 January 2022.

Following Admission, the enlarged issued share capital of the Company will be 202,693,635 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

Gil Holzman Co-Founder and CEO of Eco Atlantic commented:

"We are committed to creating material value for our shareholders through a multi catalyst, high impact, exploration portfolio. As such, we are pleased to increase our exposure in the Canje Block by building our equity holding in JHI. This also marks another step in the broader consolidation amongst smaller exploration players, in which we want to lead. Following the work undertaken on Canje in 2021, which ExxonMobil and

partners in the block continue to review, and after the recent highly positive drilling results on the nearby Stabroek block, we believe this to be another exciting opportunity in our portfolio."

****ENDS****

For more information, please visit 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 (as amended).

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 soon to be 7.3% shareholding in JHI Associates Inc. a private company which holds a 17.5% working interest 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% working interest 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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