

Eco (Atlantic) Oil and Gas Ltd. Announces Completion of Azinam Acquisition

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TORONTO, March 11, 2022 - Further to the Company's announcement of 8 February 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 confirm that it and Azinam Group Holdings ("Azinam") have completed all conditions required to be completed in order to close Eco's acquisition of Azinam (the "Acquisition") save and accept for receipt of the final approval of the TSX Venture Exchange (the "Exchange") (the "Approval").

As disclosed in the Company's announcement of February 8, 2022, the Acquisition will result in the issuance to Azinam of 40,170,474 common shares (the "New Issue") in the capital of Eco ("Common Shares"), providing Azinam with 16.5% of Eco's share capital as enlarged by such issue ("Enlarged Share Capital"), providing for a cashless acquisition to become the sole owner of Azinam's entire African portfolio.

In addition to the New Issue, Azinam will be issued warrants to acquire additional Common Shares, exercisable only in the case of a producible commercial discovery on Block 2B or Block 3B/4B, as follows: 20,000,000 warrants exercisable at a price of CAD\$1.00 per Common Shares during the twenty-four month period immediately following the date of receipt of the Approval, and 20,000,000 warrants exercisable at a price of CAD\$1.50 per Common Share during the thirty-six month period immediately following the Approval, such exercise dates to be extended in the event a well is not drilled on Block 2B or Block 3B/4B, until such time as a well is drilled on either block and a producible commercial discovery declared. At no time will Azinam be entitled to subscribe for and purchase such amount of Common Shares which, when aggregated with its already existing ownership of Common Shares, would result in Azinam being the registered or beneficial holder of more than 19.9% of the then issued and outstanding Common Shares, without the prior written consent of the Exchange and Eco and in accordance with the policies of the Exchange. Eco has agreed that, for as long as Azinam holds at least a 12.5% interest in Eco's share capital, it shall be entitled to nominate one director for election to Eco's board of directors.

In connection with the Acquisition, a fee of 350,000 Common Shares and US\$50,000 will be payable to an arms length third party in connection with their advisory services to Eco.

Eco will disseminate a further press release confirming final approval by the Exchange and the issue of the New shares.

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

"We are pleased to have completed this acquisition, subject to final Approval to issue the shares. we now own and operate a number of highly prospective licences in three of the most exciting regions for exploration in the world: Guyana, Namibia and South Africa. We continue to make strong progress towards the upcoming drilling of the Gazania-1 well, offshore South Africa, and following the signing of the rig contract earlier in the month we anticipate drilling to commence in late Q3 2022. We look forward to making further updates on our strategic acreage in due course."

****ENDS****

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

Eco Atlantic Oil and Gas

c/o Celicourt +44 (0) 20 8434 2754

Gil Holzman, CEO

Colin Kinley, COO

+44(0)781 729 5070 | +1 (416) 318 8272

Alice Carroll, Head of Marketing and IR

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

James Harris

James Bellman

Berenberg (Broker)

+44 (0) 20 3207 7800

Emily Morris

Detlir Elezi

Celicourt (PR)

+44 (0) 20 8434 2754

Mark Antelme

Jimmy Lea

Hannam & Partners (Research Advisor)

Neil Passmore

+44 (0) 20 7905 8500

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).

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 will, subject to completion of its acquisition of Azinam Group Limited, become designated Operator and hold a 50% working interest in Block 2B, and a 20% Working Interest of Blocks 3B/4B, totalling some 20,643 km².

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