

Eco (Atlantic) Oil and Gas Ltd. Announces PrimaryBid Retail Offer

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

TORONTO, April 5, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the TSX-V and AIM quoted Atlantic Margin focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa is pleased to announce a conditional offer for subscription via PrimaryBid (the "Retail Offer") of new Common shares of nil-par value each in the Company ("Retail Offer Shares") at an issue price of 30 pence per Retail Offer Shares (the "Issue Price").

As announced earlier today, the Company is also conducting a placing of new Common Shares at the Issue Price by way of an accelerated bookbuild process (the "Placing") to raise up to approximately US\$21m. In addition, the Company has announced that Africa Oil Corp intends to subscribe for up to US\$4m of new Common Shares at the Issue Price by way of a subscription (the "Subscription", together with the Placing and Retail Offer, the "Equity Fundraise").

The Equity Fundraise is conditional on the new Common Shares to be issued pursuant to the Equity Fundraise being admitted to trading on AIM ("Admission"). Admission is expected to be take place at 8.00 a.m. on 11 April 2022. The Retail Offer will not be completed without the Placing and Subscription also being completed.

The Company will use the net proceeds of the Equity Fundraise primarily to fund Eco's share of the drilling of the Gazania-1 well on Block 2B offshore South Africa, estimated to be approximately US\$23 million, to cover Geological and Geophysical expenses across the Group's portfolio and license fees in Namibia and on Block 3B/4B in South Africa as well as for general working capital purposes.

Retail Offer

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the Retail Offer by applying exclusively through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The Retail Offer, via the PrimaryBid mobile app, will be open to individual and institutional investors following

the release of this announcement. The Retail Offer will close on the completion of the Bookbuild process. The Retail Offer may close early if it is oversubscribed.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the Retail Offer made through PrimaryBid. It is vital to note that once an application for new Common Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the Retail Offer, visit www.PrimaryBid.com or email PrimaryBid at enquiries@primarybid.com.

The new Common Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank pari passu in all respects with the Company's existing Ordinary Shares.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the announcement of the Equity Fundraise made by the Company on 5 April 2022.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

General Information

Application will be made to the London Stock Exchange for admission of the Equity Fundraise Shares to trading on AIM. Application will be made to the TSX-V for the Equity Fundraise Shares to be admitted to trading on the TSX-V, with listing subject to the approval of the TSX-V and the Company satisfying all of the requirements of the TSX-V. It is expected that AIM Admission will take place on or before 8.00 a.m. (London time) on 11 April 2022 and that dealings in the Equity Fundraise Shares on AIM will commence at the same time.

The Retail Offer Shares will be subject to statutory resale (hold) restrictions to trading on TSX for a period of four months and one day under the applicable Canadian securities laws and any resale of the Retail Offer Shares must be made in accordance with such resale restrictions or in reliance on an available exemption therefrom. The Retail Offer Shares are not subject to statutory resale (hold) restrictions in relation to their trading on AIM. Each retail investor subscribing to the Retail Offer is solely responsible (and the Company is not in any way responsible) for compliance with applicable securities laws in the resale of any Retail Offer Shares.

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Details of the Retail Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors over several years. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate in the Retail Offer. The Company is therefore making the Retail Offer available exclusively through the PrimaryBid mobile app.

The Retail Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The Retail Offer is not being made into the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £250 per investor under the terms of the Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the Retail Offer is made, including the procedure for application and payment for new Common Shares, is available to all persons who register with PrimaryBid.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for new Common Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on www.PrimaryBid.com before making a decision to subscribe for new Common Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the new Common Shares if they are in any doubt.

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