

Eco (Atlantic) Oil and Gas Ltd. Announces Termination of the proposed JHI Acquisition

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TORONTO, June 14, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG) ("Eco"), the oil and gas exploration company focused on the offshore Atlantic Margins, and JHI Associates Inc. ("JHI") have mutually agreed that Eco will no longer proceed with the proposed acquisition of the balance of the issued share capital of JHI not currently held by it (the "Acquisition"). JHI holds a 17.5% participating interest in the Canje Block offshore Guyana.

While all the main commercial points were agreed upon in keeping with the Commercially Binding Term Sheet announced on 14 March 2022 (including the proposed issuance of 127m new common shares of Eco to JHI shareholders), it was not possible to agree on the terms of lock-up arrangements required by Eco, designed to restrict and control any subsequent immediate sale of the consideration shares to be issued to the shareholders of JHI, to provide Eco Atlantic's shareholders with the appropriate levels of protection in such a transaction. As a result, the Board of Eco Atlantic has decided not to progress with the acquisition at the current time.

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

"With the exclusivity period of our JHI negotiations ending last night, we have terminated the JHI proposed acquisition. We are unable to proceed without the appropriate protection for our shareholders that such lock-up arrangements were designed to provide. We look forward to remaining a significant shareholder in JHI with over 7% of the company and, as such, retain exposure to the potential of the Canje Block. We wish the JHI management the best of luck in growing and monetizing the business to benefit all shareholders. Notwithstanding termination of discussions, we and JHI may re-evaluate the proposed acquisition at a future date.

We look forward to commencing our drilling campaigns planned in the prospective Block 2B in South Africa and Guyana this year and providing further corporate updates as appropriate."

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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).

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 intensity oil and gas in stable emerging markets close to infrastructure.

Offshore Guyana in the proven Guyana-Suriname Basin, the Company holds a 15% Working Interest in the 1,800 km² Orinduik Block Operated by Tullow Oil. In Namibia, the Company holds Operatorship and an 85% Working Interest in four offshore Petroleum Licences: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km² in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 20% Working Interest in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km².

Cautionary Notes:

This news release contains certain "forward-looking statements", including, without limitation, statements containing the words "will", "may", "expects", "intends", "anticipates" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectations, assumptions, and beliefs, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, general economic and market factors, competition, the effect of the global pandemic and consequent economic disruption, and the factors detailed in the Company's ongoing filings with the securities regulatory authorities, available at www.sedar.com. Although forward-looking statements contained herein are based on what management considers to be reasonable assumptions based on currently available information, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and our assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable laws.

The TSX-V has neither approved nor disapproved the contents of this news release. Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accept responsibility for the adequacy or accuracy of this release.

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