

# Eco (Atlantic) Oil and Gas Ltd. Announces TSX Approval - Block 3B/4B Additional Interest

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TORONTO, July 6, 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 had received TSX Venture Exchange (the "Exchange") approval for its acquisition of an additional 6.25% Participating Interest in Block 3B/4B, offshore South Africa from the Vendor, one of the shareholders of Ricocure (Proprietary) Limited (the "Acquisition").

As disclosed in the Company's announcement of 27 June 2022 (the "Initial Press Release"), the Acquisition has resulted in the issuance to Lunn Family Trust of 2,702,702 common shares in the capital of Eco ("Common Shares"), at a deemed price of 30p (CAD\$0.48) per Common Share having an aggregate value of US\$1 million on the date of the Agreement; and (ii) the Company has paid a cash amount of US\$1 million to the Vendor ("the First Tranche").

The Company and Vendor signed an addendum to the Agreement (the "Amended Agreement"), pursuant to which, the final US\$2 million worth of shares to be issued at Completion at the value of the 30 day VWAP per Common Share prior to the date of the press release announcing the issue of such Common Shares (See the Initial Press Release), would be limited to a maximum of 10,000,000 Common Shares.

Additionally, the Company wishes to clarify that in connection with its announcement on June 27, 2022 of its successful completion of a US\$12.3 million equity financing that a fee in the amount of US\$528,020 was paid to Fox-Davies Capital Limited in addition to the issuance of 180,000 Common Shares to certain advisers of the Company at a deemed price of 30p (CAD\$0.48) per Common Share ("Fee Shares"). It is also noted that, further to the Company's announcement of 16 May 2022, 975,000 of the 1,800,000 nil cost RSUs that were expected to convert into Common Shares have not yet been converted and accordingly the corresponding 975,000 Common Shares were not issued ("Reduced RSU Conversion"). The Fee Shares and Reduced RSU Conversion were reflected in the total issued share capital of the Company as announced on June 27, 2022, being 344,863,838 Common Shares, therefore the total voting rights in the Company remain unchanged.

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.

**\*\*ENDS\*\***

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 (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 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 km<sup>2</sup> 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 km<sup>2</sup> in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 20% Working Interest (to be increased to a 26.25% Working Interest, subject to Completion of the Acquisition) in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km<sup>2</sup>.

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