

Eco (Atlantic) Oil and Gas Ltd Announces Director/PDMR Shareholding

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Director Dealing

TORONTO, September 21, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX-V:EOG) has been notified by Moshe Peterburg, Non Executive Chairman of the Company, that he has apparently been the victim of fraudulent activity concerning his personal trading account that resulted in the unauthorized sales by a broker of 1,224,749 common shares in Eco Atlantic ("Shares"), representing 0.36% of the issued and outstanding share capital of Eco Atlantic.

The sales took place between July 2021 and August 2022 in a series of small transactions. Mr Peterburg, as of today, continues to own 9,987,917 common shares in Eco, representing 2.9% of the issued and outstanding share capital of the Company.

The Company has been further informed by Mr Peterburg that the Shares sales were undertaken without his knowledge or authorization with the funds in the trading account also having been apparently misappropriated.

Mr Peterburg has advised the Company that the relevant authorities have commenced criminal proceedings against the stockbroker.

****ENDS****

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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 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 (to be increased to a 26.25% Working Interest, subject to Completion of the Acquisition announced 27 June 2022) in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km².

PDMR Notification Form

1 Details of the person discharging managerial responsibilities / person closely associated

a) Name Moshe Peterburg

2 Reason for the notification

a) Position/status Non-executive Chairman

b) Initial notification /Amendment Initial notification

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name [Eco \(Atlantic\) Oil & Gas Ltd.](#)

b) LEI 213800WPR7ASTDWQUW50

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each type of transaction have been conducted

Description of the financial instrument, type of instrument Common shares of no par value in the Company

a) Identification code CA27887W1005

b) Nature of the transaction Disposal of common shares of no par value in the Company

c) Price(s) and volume(s) Price(s) not known as the trades were not authorised / approved

1,224,749 (in aggregate) common shares

Aggregated information

d) - Aggregated volume	1,224,749
- Price	Price not known as the trades were not authorised / approved
e) Date of the transaction	Trades took place between 21 July 2021 - 15 August 2022
f) Place of the transaction	TSX Venture Exchange (TSXV) / AIM

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