

Eco (Atlantic) Oil and Gas Ltd. Announces Issue of Shares in Relation to Block 3B/4B

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Issue of Shares in relation to the Acquisition of Additional Interest in Block 3B/4B, South Africa

TORONTO, December 20, 2022 - Eco Atlantic (AIM:ECO, TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces, further to its announcement of 20 December 2022, that 21,060,000 new Common Shares have been issued to the Lunn Family Trust (the "Consideration Shares") as consideration for the acquisition, by its wholly owned subsidiary Azinam Limited ("Azinam"), of an additional 6.25% Participating Interest in Block 3B/4B, offshore South Africa from the Lunn Family Trust (the "Vendor"), one of the shareholders of Ricocure (Proprietary) Limited ("Ricocure") (the "Acquisition"). Eco now holds a 26.25% participating interest in the block.

It is noted that 8,065,000 of the Consideration Shares will be subject to a special lock up agreement restricting the sale or transfer of all or any portion of the Restricted Shares until the earlier of (i) signature of a farmout agreement between the Block JV partners and a third party; or (ii) March 15th, 2023. In addition, all of the Consideration Shares will all be subject to a restrictive hold period of four months and one day from the day of their issuance (the "Hold Period"), which restricts them from being sold, transferred, hypothecated or otherwise traded through the facilities of the TSX Venture Exchange (the "TSXV") or otherwise in Canada or to a Canadian during the Hold Period without the prior written approval of the TSXV and compliance with all applicable securities laws.

Admission of the Common Shares

Application has been made for admission of the Consideration Shares, which will rank pari passu with existing Common Shares, to trading on AIM ("Admission"). It is expected that Admission will become effective, and trading will commence on or around 8.00 a.m. on 28 December 2022.

Following Admission of the Consideration Shares, the enlarged issued share capital of the Company will be 365,923,838 Common Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company.

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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 26.25% Working Interest in Block 3B/4B operated by [Africa Oil Corp.](#), totalling some 20,643 km².

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