

Eco (Atlantic) Oil and Gas Ltd. Announces Restricted Share Unit Conversion

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Restricted Share Unit Conversion

TORONTO, February 22, 2023 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces that 600,000 of the Restricted Share Units ("RSUs") issued to directors, officers and advisers, pursuant to the Company's Restricted Share Units Plan were converted into 600,000 common shares of no par value in the Company ("Common Shares") ("RSU Shares") on 28 December 2022. Of the RSUs converted, Gil Holzman, Chief Executive Officer of Eco Atlantic, elected to convert 475,000 RSUs held by him (from which 325,000 Common Shares were issued to Gil Holzman and 150,000 Common Shares were issued to his wife) as detailed in the PDMR Notification Form below.

Application has been made for admission of the 600,000 RSU 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 in the RSU Shares will commence, on or around 8:00 a.m. on 28 February 2023.

On Admission, the enlarged issued share capital of the Company will be 365,682,014 Common Shares. It is noted that this figure takes into account the 841,824 Common Shares that were cancelled, as announced on 1 August 2022, which had not been deducted from the total voting rights announced on 20 December 2022. 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.

For more information, please visit www.ecoilandgas.com or contact the following:

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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 20,643km².

PDMR Notification Forms

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

a) Name Gil Holzman

2. Reason for the Notification

a) Position/status President, CEO and Director of the Company

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 transaction that has been conducted

a) Description of the Financial instrument, type of instrument Issue of common shares of no par value in the Company (RSUs)

Identification code CA27887W1005

b) Nature of the Transaction Receipt of Common Shares

c) Price(s) and volume(s) Price(s) Volume(s)

Nil consideration 475,000 common shares pursuant to the

d) Aggregated information

Aggregated volume Price N/A (Single transaction)

e) Date of the transaction 28 December 2022

f)

Place of the transaction

N/A

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