

Eco (Atlantic) Oil and Gas Ltd Announces Direct Equity Subscription & Issue of Warrants

23.01.2026 | [ACCESS Newswire](#)

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Direct Equity Subscription of US\$10 million and Issue of Warrants

TORONTO, January 23, 2026 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX-V:EOG) is pleased to announce it has entered into binding agreements with Israeli based institutional investors (together, the "Subscribers") to subscribe for new common shares in the capital of the Company ("Common Shares") (the "Subscription" or the "Private Placement").

Pursuant to the non-brokered Private Placement, the Company expects to raise aggregate gross proceeds of US\$10 million (approximately £7.4 million, CAD \$13.8 million) through the issue of 26,909,091 new Common Shares (the "Subscription Shares") at an issue price of 27.5 pence (CAD 0.51) per share (the "Issue Price"), being the closing price of the Company's Common Shares on AIM on 22 January 2026.

In addition, the Company will issue one warrant for each Subscription Share (the "Warrants"). Each Warrant will entitle the holder to subscribe for one new Common Share at an exercise price of 40 pence (CAD 0.74) per share and will be exercisable for a period of three years from the date of issue.

The Subscription Shares will, when issued, rank pari passu in all respects with the existing Common Shares, including, without limitation, the right to receive dividends and other distributions declared, made or paid after the date of issue.

The Subscription Shares, when issued, will represent approximately 8.54 per cent. of the existing issued share capital of the Company (on a non-diluted basis) and 7.86 per cent. of the Company's issued share capital as enlarged by the Subscription (on a non-diluted basis).

Details of the Subscription

The Subscription is conditional upon, inter alia, AIM Admission becoming effective, the subscription agreement not being terminated in accordance with its terms and receipt of money pursuant to the Subscription. Closing of the Subscription is also subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

Gil Holzman, President & Chief Executive Officer of Eco Atlantic, commented:

"We are delighted to welcome a number of leading Israeli institutional investors to our share register through this US\$10 million direct subscription. Their participation and long term commitment represents a strong endorsement of the quality of our Atlantic Margin portfolio, our exploration and value-creation strategy, and

our disciplined, capital-efficient approach.

This funding strengthens our financial position and provides us with the flexibility to accelerate key technical and corporate work programmes across our licences in Guyana, Namibia and South Africa throughout 2026 while maintaining a strong balance sheet and preserving significant upside for shareholders."

Use of Proceeds

The net proceeds of the Subscription will be used for:

- US\$5.0 million on planned Geological and Geophysical work;
- US\$2.5 million on identifying and pursuing potential new ventures; and
- US\$2.5 million for general & administrative purposes.

Admission and Total Voting Rights

Application is being made to the London Stock Exchange for admission of the Subscription Shares to trading on AIM. It is expected that AIM Admission will take place at 8.00 a.m. (GMT) on or around 30 January 2026. Application will be made to the TSX-V for the Equity Fundraise Shares to be admitted to trading on the TSX-V, with listing subject to the approval of the TSX-V and the Company satisfying all of the requirements of the TSX-V.

Following Admission, the issued share capital of the Company will be 342,141,027 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 under the FCA's Disclosure Guidance and Transparency Rules.

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

Eco Atlantic Oil and Gas c/o Celicourt +44 (0) 20 7770 6424

Gil Holzman, President and Chief Executive Officer
Alice Carroll, VP, Business Development & Corporate Affairs

Strand Hanson (Financial & Nominated Adviser) +44 (0) 20 7409 3494

James Harris, James Bellman

Canaccord Genuity Capital Markets (Joint Broker) +44 20 7523 8000

Henry Fitzgerald-O'Connor, Charlie Hammond

Berenberg (Joint Broker) +44 (0) 20 3207 7800

Mathew Armit

Celicourt (PR) +44 (0) 20 7770 6424

Mark Antelme, Charles Denley-Myerson

For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (as transposed into the laws of the United Kingdom), the person responsible for arranging for the release of this Announcement on behalf of the Company is Gil Holzman, Co-Founder and CEO of Eco Atlantic.

Notes to editors

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil and 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.

In Offshore Guyana, in the proven Guyana-Suriname Basin, the Company operates a 100% Working Interest in the 1,354 km² Orinduik Block. In Namibia, the Company holds Operatorship and an 85% Working Interest in three offshore Petroleum Licences: PELs: 97, 99, and 100, representing a combined area of 22,893 km² in the Walvis Basin. In Offshore South Africa, Eco holds a 5.25% Working Interest in Block 3B/4B and a 75% Operated Interest in Block 1 CBK, in the Orange Basin, totalling approximately 37,510 km².

Additional Information

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

This Announcement should be read in its entirety.

Currency conversion in this announcement is calculated US\$/£0.74/CAD1.38

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.

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements in this news release, other than statements of historical fact, that address events or developments that Eco expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur.

All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to certain assumptions, important risk factors and uncertainties, many of which are beyond Eco's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Eco, these facts include the Company's anticipated use of proceeds of the Subscription, statements respecting closing of the Subscription and receipt of all regulatory approvals in respect of the Subscription, including final approval of the TSXV, as well as anticipated operations in future periods, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information. Should one or more risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information or statements.

Eco's forward-looking information is based on the reasonable beliefs, expectations and opinions of the Company's respective management on the date the statements are made, and Eco does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place

undue reliance on forward-looking information. For a complete discussion with respect to Eco and risks associated with forward-looking information and forward-looking statements, please refer to Eco's continuous disclosure documents which are filed on SEDAR+ at www.sedarplus.ca.

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SOURCE: Eco (Atlantic) Oil and Gas Ltd.

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<https://www.rohstoff-welt.de/news/719659--Eco-Atlantic-Oil-and-Gas-Ltd-Announces-Direct-Equity-Subscription-und-Issue-of-Warrants.html>

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