

Eco (Atlantic) Oil and Gas Ltd. Announces JHI Acquisition - Final Court Order Obtained

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TORONTO, May 18, 2026 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) ("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group")(AIM:ECO)(TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to provide an update, further to the Company's announcements on March 11, 2026 and April 29, 2026, regarding its proposed acquisition of JHI Associates Inc. ("JHI") by way of a court-approved plan of arrangement (the "Arrangement").

Eco confirms that, following approval by JHI shareholders, JHI has successfully obtained on May 15, 2026 the final order approval (the "Final Order") from the Ontario Superior Court of Justice (Commercial List) (the "Court"), approving the Arrangement as proposed. At JHI's annual and special meeting of shareholders held on May 12, 2026, 100% of the votes cast were in favour of the plan of Arrangement with Eco, further demonstrating an overwhelming alignment on the transaction.

The only remaining conditions for final completion of the Arrangement ("Closing") includes receipt of Falkland Islands Government ("FIG") of five-year licence extension of the PL001 licence and Navitas Petroleum LP's (via its subsidiary) operatorship; JHI to have a cash balance of US\$1.0 million on completion of the Acquisition; and, required TSX-V and AIM approvals.

On Closing, Eco expects to issue up to, in aggregate, 96,307,811 new Common Shares, to JHI shareholders who are entitled to convert them into Eco shares upon presenting their original JHI share certificate. Each JHI shareholder, in terms of a letter of transmittal containing instructions for surrendering JHI share certificates or DRS statements, may exchange such shares for Eco Common Shares to which they are entitled pursuant to the Arrangement. Unclaimed Common Shares will be held in trust for up to six (6) years after which every unclaimed share will be cancelled and deducted from the share register. Approximately 41.5 million (45%) of the Common Shares to be issued to JHI shareholders will be subject to lock-up arrangements spanning 18 months following completion. The remaining freely tradeable Common Shares will be held by more than 1,000 different shareholders. Details for JHI Shareholders on the exact mechanism to exchange their original shares certificate can be found on JHI's website: www.jhiassociates.com.

Following the obtaining of shareholder and court approval the final steps are now administrative, and Eco expects the transaction to close as soon as the requisite government approvals are received, subject to the satisfaction of customary closing conditions under the Arrangement agreement.

On completion of the transaction, Eco will hold 100% of the outstanding JHI shares and, in turn, a 35% participating interest in PL001 offshore of the Falkland Islands operated by Navitas Petroleum LP (via its subsidiary holding the remaining 65% interest) and a potential extension of JHI's 17.5% WI in the Canje Block offshore Guyana subject to ongoing government negotiations and approval.

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

"Completion of the JHI acquisition is in its final stages and we are delighted with the positive outcome in the important milestones, being the overwhelming 100% shareholders vote and approval of the Final Order. The governmental approvals are expected imminently, and our teams are working hard to close as soon as practically possible once we receive these approvals. We are working closely with Navitas on the planned exploration of the PL001 license offshore the Falkland Islands to ensure a seamless technical handover from the JHI team to Eco and for Navitas to operate the block. Additionally, JHI and Eco remain engaged with the Government of Guyana with respect to a potential extension or reissuance of JHI's Canje block offshore, in parallel to Eco's ongoing discussions with the Ministry on the terms of the Orinduik Block offshore."

Advisors

PillarFour Capital Inc. is acting as Eco's financial advisor on the transaction. Strand Hanson is acting as

Nominated Advisor, and Torys LLP and Chun Law are acting as legal advisors to the company. Fogler Rubinoff and Dorsey & Whitney are acting as legal advisor to JHI.

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About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil and gas exploration company with offshore licence 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 37,510km².

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact may be forward-looking information, including, without limitation, statements regarding the Arrangement, the final conditions for Closing, the anticipated Closing of the Arrangement, ongoing plan of the parties following Closing and the expected strategic and operational benefits of the Arrangement to Eco.

Forward-looking information is often identified by words such as "expects", "anticipates", "believes", "intends", "plans", "may", "will", "should", "potential" or similar expressions. These statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties.

Forward-looking information is based on certain assumptions, including, but not limited to, the timely receipt of all required approvals (including TSX-V, AIM and other regulatory approvals), the satisfaction of all remaining conditions to completion of the Arrangement, and general economic and industry conditions.

Actual results may differ materially from those expressed or implied by such forward-looking information due to a variety of risks and uncertainties, including, without limitation: the risk that the Arrangement may not be completed as currently contemplated or at all; the inability to satisfy closing conditions; changes in market and industry conditions; failure to obtain the regulatory and governmental approvals required to support the ongoing operational plans of Eco; and other risks disclosed in the Company's public filings available on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information except as required by applicable law.

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 by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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