

28 June 2021

ECO (ATLANTIC) OIL & GAS LTD.

("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group")

Subscription to raise 6.1m CAD (US\$4.9m)

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), an oil and gas exploration company with licences in the proven oil province of Guyana and the highly prospective basins of Namibia, is pleased to announce, further to its announcement earlier today, that it has completed, subject to TSX Venture Exchange approval, a private placement with strategic partner Africa Oil Corp. ("Africa Oil") and Charlestown Energy Partners LLC ("Charlestown Energy"), a Private Equity firm based in New York, USA, to raise approximately 6.1m CAD (the "Subscription").

Africa Oil has subscribed for 5,945,913 new common shares in Eco at a price of 0.41 CAD per new common share (the "Subscription Price") and will be granted the same number of warrants to acquire common shares at the Subscription Price with a two-year duration. Charlestown Energy has also subscribed for 9,000,000 new common shares at the Subscription Price and will be issued the same number of warrants on equivalent terms. The Subscription by Africa Oil and Charlestown Energy will result in Africa Oil increasing its interest in Eco to 19.99%, and Charlestown Energy increasing its interest to 4.51%, of the issued share capital of Eco as enlarged by the Subscription, in each case before any exercise of warrants.

The 14,945,913 new common shares (the "Subscription Shares") to be issued subject to TSX Venture Exchange approval (expected to be received in the coming days), receipt of funds pursuant to the Subscription and admission of the Subscription Shares to trading on the TSX and on AIM ("Admission"), will represent, in aggregate, approximately 7.5 per cent. of the Company's enlarged issued share capital. On receipt of TSX Venture Exchange approval, application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM.

Related Party Transaction

Africa Oil is a substantial shareholder in Eco, holding more than 10% of the Company's issued share capital, and is therefore a related party as defined by the AIM Rules for Companies. Accordingly, the subscription by Africa Oil (the "Africa Oil Subscription") is a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The independent Directors for the purposes of the Africa Oil Subscription, being the Directors other than Keith Hill, a Director of Africa Oil, having consulted with the Company's nominated adviser, Strand Hanson Limited, consider that the terms of the Africa Oil Subscription are fair and reasonable insofar as Eco's shareholders are concerned.

The Africa Oil Subscription is also a "Related Party Transaction" (as such term is defined in Canada in the "Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions" (the "Instrument")) as it relates to the issuance of shares to Africa Oil Corp., an "Insider" of Eco by virtue of its shareholdings. The Company will comply with the Instrument but expects to rely on the exemptions available in Sections 5.5 and 5.7 of the Instrument as they relate to the Subscription.

Gil Holzman, Co-Founder and Chief Executive Officer of Eco Atlantic, commented:

"Our strategic partners at Africa Oil are further increasing their shareholding through the placement, and we welcome the investment from Charlestown Energy Partners which provides Eco with additional funds for the JHI transaction and enables the second well on Canje Block, Sapote-1, and preserves enough cash for the drilling in our Orinduik Block. Eco and Africa Oil are committed to jointly seek, analyse and fund exploration opportunities, and Eco greatly appreciates their technical contribution and capital support as we move forward."

****ENDS****

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

Eco Atlantic Oil and Gas

Gil Holzman, CEO

Colin Kinley, COO

Alice Carroll, Head of Marketing and IR

c/o Celicourt +44 (0) 20 8434 2754

+44(0)781 729 5070 | +1 (416) 318 8272

Strand Hanson Limited (*Financial & Nominated Adviser*)

James Harris

James Bellman

+44 (0) 20 7409 3494

Berenberg (Broker)

Matthew Armitt

Emily Morris

Detlir Elezi

+44 (0) 20 3207 7800

Celicourt (PR)

Mark Antelme

Jimmy Lea

Ollie Mills

+44 (0) 20 8434 2754

Hannam & Partners (Research Advisor)

Neil Passmore

+44 (0) 20 7905 8500

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.

Notes to editors:

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted Oil & Gas exploration and production Company with interests in Guyana and Namibia, where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15% Working Interest alongside TOQAP Guyana B.V. ("TOQAP") a company jointly owned by Total E&P Guyana B.V. (60%) and Qatar Petroleum (40%) and Operator Tullow Oil (60%) in the 1,800 km² Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil Operated Stabroek Block, on which twenty discoveries have been announced and over 9 billion BOE recoverable resources are estimated. First oil production commenced in December 2019 from the deep-water Liza Field, less than three years from FID.

Jethro-1 was the first major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net heavy oil pay in excellent Lower Tertiary sandstone reservoirs which further proves recoverable oil resources. Joe-1 is the second discovery on the Orinduik Block and comprises high quality oil-bearing sandstone reservoir, with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone which further proves the presence of recoverable oil resources.

In Namibia, the Company holds interests in four offshore petroleum licenses totalling approximately 28,593km² with over 2.362bboe of prospective P50 resources in the Walvis Basin. These four licenses, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

Eco Atlantic is a 70% shareholder in Solear Ltd., Solear is an independent private clean energy investment company focused on low cost, high yield solar development projects in southern Europe. Solear offers investors exposure to a portfolio of pre-construction opportunities across the renewable energy value chain, from Ready-to-Build to early-stage development.