

9 July 2021

ECO (ATLANTIC) OIL & GAS LTD.

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

Completion of Subscription

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 on 28 June 2021, that it has received approval from the TSX Venture Exchange for its private placement with Africa Oil Corp. ("Africa Oil") and Charlestown Energy Partners LLC ("Charlestown Energy") to raise approximately CAD6.1m (the "Subscription"). The terms of the Subscription remain unchanged, save that the exercise price of the warrants to subscribe for new common shares has been increased to 0.47 CAD.

Application is being made to the London Stock Exchange for the 14,945,913 new common shares to be issued pursuant to the Subscription (the "Subscription Shares") to be admitted to trading on AIM ("Admission"). Admission is expected to take place on 15 July 2021. On Admission, the Company's total issued share capital will consist of 199,643,636 common shares with voting rights. The Company does not hold any common shares in treasury and accordingly there are no voting rights in respect of any treasury shares. The Subscription Shares will be fully paid and will rank *pari passu* in all respects with the Company's existing Common Shares.

****ENDS****

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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.

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.

In Guyana, Eco Guyana holds a 15% Working Interest alongside TOQAP Guyana B.V. ("TOQAP") a company jointly owned by TotalEnergies 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. On 28 June 2021, Eco acquired a 6.4% interest, with the option to increase its stake to 10%, in JHI Associates Inc. a private company which holds a 17.5% WI in the 4,800km² Canje Block. The Canje Block is operated by ExxonMobil and is held by Working Interests partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

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. Joe-1 was the second discovery on the Orinduik Block and comprised of 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.

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 explored with industry partners with Eco Operating and maintaining an average 60% Working Interest. 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.