30 November 2023

ECO (ATLANTIC) OIL & GAS LTD.
("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group")

Unaudited Results for the three and six month periods ended 30 September 2023

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce its results for the three and six month periods ended 30 September 2023.

Highlights:

Financials (as at 30 September 2023)

- The Company had cash and cash equivalents of US$3.85 million and no debt.

- The Company had total assets of US$51.0 million, total liabilities of US$1.71 million and total equity of US$49.30 million.

Operations:

Guyana

- On 10 August 2023, the Company signed a Sale Purchase Agreement for its wholly owned subsidiary, Eco Guyana Oil and Gas (Barbados) Limited to acquire a 60% Operated Interest in Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V., a wholly owned subsidiary of Tullow Oil Plc. in exchange for a combination of upfront cash and contingent consideration (the "Transaction").

  Post-period end:

- On 15 November 2023, Eco announced that the Company had received Government approval for the transfer of 60% Working Interest and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Cooperative Republic of Guyana.
- On 21 November 2023, the Company announced completion of the Transaction, upon which Eco became the designated Operator of the Orinduik Block and increase its aggregate Participating Interest to 75%, held via Eco Orinduik B.V. (60%) and Eco (Atlantic) Guyana Inc (15%). TOQAP Guyana B.V continues to hold a Participating Interest of 25%.
- A formal farm-out process for the Orinduik Block has commenced and the Company expects to provide further updates in due course.

South Africa

Block 3B/4B

- On 17 July 2023, the Company issued 1,200,000 shares to the Lunn Family Trust in place of the US$500,000 cash consideration due in respect of the acquisition of the

6.25% interest in Block3B/4B from the Lunn Family Trust as previously announced on 27 June 2022.
- On 11 July 2023, the Company signed a legally binding Letter of Intent with Africa Oil to farm out a 6.25% Participating Interest in Block 3B/4B, offshore South Africa for up to US$10.5 million in cash. On 14 August 2023, the parties signed the final Assignment and Transfer agreement. Additional US$2.5m cash consideration is expected to be received upon Government of SA approval of the transfer, with the initial consideration of US$2.5m already having been received.
- Government of SA approval and therefore the $2.5m cash payment from Africa Oil are expected to be received by year end 2023.
- The JV partners continue to progress a farm-out, in conjunction with preparations for a two well drilling campaign on the Block. Further updates will be made as appropriate.

Block 2B

- Eco has applied for a Production Right Application to the Petroleum Agency of South Africa, for Block 2B, and continues to assess opportunities available to deliver value from this licence for the benefit of stakeholders.

Namibia

- Following media reports that significant multi-well drilling campaigns are about to be undertaken offshore Namibia, Eco continues to receive third party interest in its strategic acreage position offshore Namibia.
- The Company continues to assess farm out opportunities with its four licences in the region as it considers options for progressing exploration and commercial activity on its acreage.

Board Changes:

- Post period end, on October 9, 2023, the Company announced the appointment of Miss Alice Carroll and Miss Selma Usiku as executive and non-executive directors respectively of the Company with immediate effect, with Helmut Angula retiring from the Board.

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

"We have made progress on all fronts across our exploration portfolio in 2023. The most notable development was the acquisition of a 60% Working Interest in the Orinduik Block, offshore Guyana, from a subsidiary of Tullow Oil Plc. This transaction made Eco the Operator of the licence and brings our total stake in the Block to 75%. We have already commenced with a farm-out process and opened a data room, receiving early interest from a number of multi-national oil and gas companies.

"Also, offshore South Africa, we continue to progress plans for a two-well campaign on Block 3B/4B in parallel to continuing farm-out discussions with various large industry partners. In Namibia, we continue to receive incoming interest with regard to our highly strategic acreage position, which has increased following recent media reports of multi-well drilling campaigns being lined up.

"In closing, the last two quarters of 2023 have been a highly active period for us, and we look forward to sharing further updates on the ongoing farm out workstreams and drilling plans with our stakeholders as and when we are in a position to do so."

The Company's unaudited financial results and Management's Discussion and Analysis for the three and six months ended 30 September 2023 are available for download on the *Company's* website at www.ecooilandgas.com and on Sedar at www.sedar.com.

The following are the Company's Balance Sheet, Income Statements, Cash Flow Statement and selected notes from the annual Financial Statements. All amounts are in US Dollars, unless otherwise stated.

Balance Sheet

	September 30, 2023	**March 31, 2023**
Assets		
Current Assets		
Cash and cash equivalents	**3,850,448**	4,110,734
Short-term investments	**13,107**	13,107
Government receivable	**30,550**	22,494
Amounts owing by license partners, net	**-**	477,578
Accounts receivable and prepaid expenses	**164,142**	1,529,451
Total Current Assets	**4,058,247**	6,153,364
Non- Current Assets		
Investment in associate	**8,279,820**	8,612,267
Petroleum and natural gas licenses	**38,668,895**	40,852,020
Total Non-Current Assets	**46,948,715**	49,464,287
Total Assets	**51,006,962**	55,617,651
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	**1,410,571**	4,416,789
Advances from and amounts owing to license partners, net	**298,775**	286,553
Warrant liability	**-**	261,720
Total Current Liabilities	**1,709,346**	4,965,062
Total Liabilities	**1,709,346**	4,965,062
Equity		
Share capital	**122,088,498**	121,570,983
Restricted Share Units reserve	**920,653**	920,653

Warrants	**14,778,272**	14,778,272
Stock options	**2,900,501**	2,804,806
Foreign currency translation reserve	**(1,744,484)**	(1,458,709)
Accumulated deficit	**(89,645,824)**	(87,963,416)
Total Equity	**49,297,616**	50,652,589
Total Liabilities and Equity	**51,006,962**	55,617,651

Income Statement

	Three months ended September 30,		Six months ended September 30,	
	2023	**2022**	**2023**	**2022**
Revenue				
Interest income	**21**	36,325	**1,686**	56,452
	21	36,325	**1,686**	56,452
Operating expenses:				
Compensation costs	**236,556**	210,605	**420,998**	479,914
Professional fees	**202,557**	240,894	**298,560**	460,579
Operating costs, net	**411,201**	11,097,960	**761,381**	13,041,411
General and administrative costs	**160,569**	350,864	**273,042**	608,154
Share-based compensation	**(15,817)**	750,667	**95,695**	1,751,886
Foreign exchange loss	**139,795**	690,794	**99,745**	975,221
Total operating expenses	**1,134,861**	13,341,784	**1,949,421**	17,317,165
Operating loss	**(1,134,840)**	(13,305,459)	**(1,947,735)**	(17,260,713)
Gain on settlement of liability	**(200,640)**	-	**(200,640)**	-
Fair value change in warrant liability	**-**	415,712	**261,720**	1,846,696

Share of losses of company accounted for at equity	**(166,223)**	(92,302)	**(332,447)**	(184,605)
Net loss for the period from continuing operations, before taxes	**(1,501,703)**	(12,982,049)	**(2,219,102)**	(15,598,622)
Tax recovery	**536,694**	-	**536,694**	-
Net loss for the period from continuing operations. After taxes	**(965,009)**	**(12,982,049)**	**(1,682,408)**	**(15,598,622)**
Loss from discontinued operations, after-tax	**-**	(800,210)	**-**	(898,323)
Net loss for the period	**(965,009)**	(13,782,259)	**(1,682,408)**	(16,496,945)
Foreign currency translation adjustment	**9,901**	(441,472)	**(285,775)**	(553,102)
Comprehensive loss for the period	**(955,108)**	(14,223,731)	**(1,968,183)**	(17,050,047)
Basic and diluted net loss per share:				
from continuing operations	**(0.004)**	(0.038)	**(0.006)**	(0.049)
from discontinued operations	**(0.000)**	(0.002)	**(0.000)**	(0.003)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	**369,421,234**	343,966,022	**368,390,620**	319,575,745

Cash Flow Statement

	Six months ended September 30,	
	2023	**2022**
Cash flow from operating activities - continued operations		
Net loss from continuing operations	**(1,682,408)**	(15,598,622)
Items not affecting cash:		
Share-based compensation	**95,695**	1,751,886
Revaluation of warrant liability	**(261,720)**	(1,846,696)
Share of losses of companies accounted for at equity	**332,447**	184,605
Changes in non-cash working capital:		
Government receivable	**(8,056)**	(5,169)
Accounts payable and accrued liabilities	**(2,805,578)**	1,601,059
Accounts receivable and prepaid expenses	**1,365,309**	(948,297)
Reallocation to discontinued operations cashflows	**-**	419,113
Advance from and amounts owing to license partners	**489,800**	1,486,236
Cash flow from operating activities - continued operations	**(2,474,511)**	(12,955,885)
Cash flow from operating activities - discontinued operations	**-**	(1,069,617)
Cash flow from investing activities		
Proceeds from Block 3B/4B farmout	**2,500,000**	-
Cash flow from investing activities - continued operations	**2,500,000**	-
Cash flow from financing activities		
Proceeds from private placements, net	**-**	35,662,446
Exercise of stock options	**-**	67,406
Cash flow from financing activities	**-**	35,729,852
Increase in cash and cash equivalents	**25,489**	21,704,350
Foreign exchange differences	**(285,775)**	(553,102)
Cash and cash equivalents, beginning of period	**4,110,734**	3,438,834
Cash and cash equivalents, end of period	**3,850,448**	24,590,082

Notes to the Financial Statements

Basis of Preparation

The consolidated financial statements of the Company have been prepared on a historical cost basis with the exception of certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Summary of Significant Accounting Policies

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties considered by management.

****ENDS****

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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 is Operator and holds a 75% Working Interest in the 1,800 km^2 Orinduik Block. 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.

Cautionary Notes:

This news release contains certain "forward-looking statements", including, without limitation, statements containing the words "will", "may", "expects", "intends", "anticipates" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectations, assumptions, and beliefs, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, general economic and market factors, competition, the effect of the global pandemic and consequent economic disruption, and the factors detailed in the Company's ongoing filings with the securities regulatory authorities, available at www.sedar.com. Although forward-looking statements contained herein are based on what management considers to be reasonable assumptions based on currently available information, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and our assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable laws.