

13 April 2026

ECO (ATLANTIC) OIL & GAS LTD.

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

Farm down of Namibian portfolio to BP

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX - V: EOG) (Toronto, Canada), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce that it has signed an agreement to farm down 60% Participating interest ("**PI**") in all three of its Petroleum Exploration Licenses ("**PEL**") offshore Namibia to BP Namibia Energy Ltd, a wholly owned subsidiary of BP Exploration Operating Company Limited ("**BP**").

The Farmout Agreement, signed on 10 April 2026 ("**FOA**") (the "**Agreement**"), pursuant to which wholly owned subsidiaries of Eco: Azinam Group Limited, Eco Oil & Gas Namibia (Proprietary) Limited ("**Eco Namibia**") and Eco Oil & Gas Services (Proprietary) Limited ("**Eco Services**") will farm out an aggregate of 60% Participating Interest and transfer Operatorship to BP in respect of the Block 2012A PEL97 ("**Cooper License**"), Blocks 2111B and 2211A PEL99 ("**Guy License**") and Blocks 2211B and 2311A PEL100 ("**Tamar License**") (the "**Transaction**").

Upon successful completion of the Transaction, Eco through its wholly owned subsidiaries **Eco Namibia** and **Eco Services** will retain a 25% interest in PEL97, PEL99 and PEL100 ("**Eco's 25% Retained PI**"). Completion of the Transaction is subject to customary conditions and approvals from the Namibian authorities, Ministry of Industries Mines and Energy and Upstream Petroleum Unit at the State House.

Transactions Highlights:

- A one time cash consideration of US\$2.7 million payable at Transaction completion.
- BP will carry 100% of Eco's 25% Retained PI as well as Eco's proportionate share of the NAMCOR (10%) and the Local Partners (5%) PI Carry on PEL97, PEL99 and PEL100 against the current exploration phase.
- The proposed exploration work program (which is subject to requisite government approval), includes; completing seismic reprocessing on PEL97 and carrying out a 3D Seismic Survey of at least 3,000km² on PEL99 and PEL100.
- If BP and partners elect to enter the Second Renewal Period of the license term in 2028 and commit to drilling an exploration well, Eco will have the option to either (i) exercise a Put Option to transfer an additional 10% PI to BP in exchange for a full carry on Eco's remaining 15% PI subject to a cap of \$21 million net to Eco for each well on each of the licenses (PEL97, PEL99, and PEL100); or (ii) elect to retain its 25% PI of the costs associated with such drilling of a well during the Second Renewal Period.
- The maximum aggregate Carry consideration payable by BP in respect of each Put Option (should all Put Options namely on PEL97, PEL99, and PEL100 be exercised) is US\$63 million with a cap of US\$21 million per Put Option.
- Eco can elect to retain its 25% paying interest and/or to farm out to other potential partners (subject to such partners meeting technical and financial qualifications).
- The Transaction is subject to all customary approvals being obtained from the Government of Namibia in relation to the transfer of PI and transfer of Operatorship to BP and acceptance by the TSXV.
- The Transaction constitutes an arm's length transaction for purposes of TSXV policies. No finder's fees are payable in connection with the Transaction. No insiders of the Company have any interest in the Transaction.

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

"This successful farm down of our Namibian Walvis Basin Licenses marks an incredible moment for Namibia, for Eco Atlantic and its shareholders. This transaction is a clear demonstration of our strategy partnering with Supermajors and IOC's, to derisk our portfolio while retaining material exposure to significant upside potential with very limited financial requirements from Eco. Eco entered Namibia in 2011, with a firm belief of the Walvis basin subsurface potential, and we are proud to attract an IOC of BP's calibre to further explore this prospective basin. We look forward to continuing our excellent working relationship with BP's dynamic and experienced team and welcome them to the Land of the Brave."

"I am extremely grateful to our Namibia country manager, Tironenn Kauluma, as well as my dedicated team and our legal advisors at Cliffe Dekker Hofmeyr, for their tireless efforts over the past few months in delivering this monumental transaction for Eco shareholders and our Namibian Stakeholders. We are also deeply appreciative of the ongoing support, guidance and cooperation we always have from the Petroleum Commissioner at the Ministry of Mines and Energy, her team, and the Upstream Petroleum Unit at the state house."

"In parallel Eco has been progressing closing of the JHI Acquisition, and Eco and Navitas continue advanced discussions with the Government of Guyana regarding appraisal and exploration activities on the Orinduik block, while progressing lead and prospect evaluation on Block 1 CBK in South Africa's Orange basin. We will provide market updates as further developments arise within our broader Atlantic margin portfolio."

Details of the Transaction

Pursuant to the terms of the FOA, completion of the Transaction ("**Completion**") is subject to the satisfaction of customary conditions precedent including, but not limited to, the receipt of requisite regulatory approvals (Section 11 and grant of First Renewal Period) from the government of Namibia. On Completion, the PEL097 interests of the JV partners will be as follows: BP Namibia Energy Ltd will become the Operator of the Block, holding a 60% Participating Interest; Eco Oil & Gas Namibia (PTY) Limited, will hold a 25% Participating Interest; NAMCOR will retain a 10% Participating Interest; Tangi Trading Enterprise CC, will retain a Participating Interest of 5%. On Completion, the PEL099 interests of the JV partners will be as follows: BP Namibia Energy Ltd will become the Operator of the Block, holding a 60% Participating Interest; Eco Oil & Gas Namibia (PTY) Limited, will hold a 25% Participating Interest; NAMCOR will retain a 10% Participating Interest; Lotus Exploration (Pty) Ltd, will retain a Participating Interest of 5%. On Completion, the PEL100 interests of the JV partners will be as follows: BP Namibia Energy Ltd will become the Operator of the Block, holding a 60% Participating Interest; Eco Oil & Gas Services (PTY) Limited, will hold a 25% Participating Interest; NAMCOR will retain a 10% Participating Interest; Moonshade Investments (Pty) Ltd, will retain a Participating Interest of 5%.

The Cooper License, the Guy License and the Tamar License have a book value of US\$10.95 million and Eco's spend for the year ended 31 March 2025 on the Namibia Licenses was approximately US\$1.4 million.

The Transaction enables the Company to substantially reduce its funding exposure while retaining material upside exposure to the licenses and introduces a major international operator to progress exploration activities. The Company will use the proceeds of the Transaction to support the Company's ongoing exploration and appraisal activities across its Atlantic Margin portfolio and for general working capital purposes.

****ENDS****

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

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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. This news release contains material information within the meaning of applicable Canadian securities laws. For the purposes of applicable UK legislation, this announcement contains inside information.

About Eco Atlantic:

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 Licenses: PELs: 97, 99, and 100, representing a combined area of 22,893 km² in the Walvis Basin which on completion of the farm-down to BP will reduce to 25% in each licence. 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.

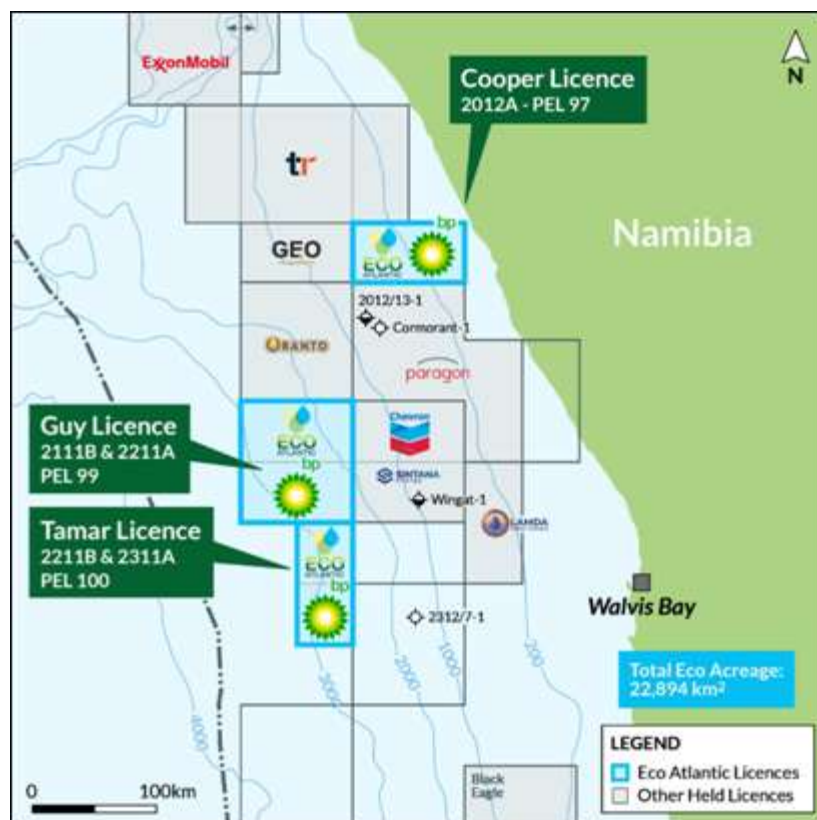


Figure 1: Map of PEL97, PEL99, PEL100 in Walvis Basin, Offshore Namibia

Forward-Looking Statements

Statements contained in this document that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Eco. Such statements can be generally, but not always, identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All estimates and statements that describe Eco's operations are forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties including, without limitation: risks associated with oil and gas exploration, development, exploitation and production, geological risks, marketing and transportation, the risk associated with estimating prospective resources described below, availability of adequate funding, volatility of commodity prices, imprecision of reserve estimates, environmental risks, competition from other producers, and changes in the regulatory and taxation environment. Actual results may vary materially from the information provided in this document, and there is no representation by the Company that the actual results realized in the future will be the same in whole or in part as those presented herein. Eco undertakes no obligation, except as otherwise required by law, to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors change.