

21 April 2026

ECO (ATLANTIC) OIL & GAS LTD.

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

Company Incentive Plan - Grant of RSUs & Exercise of Options

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX - V: EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces the issuance of Common Shares and Restricted Share Units ("**RSUs**") and stock options to certain directors, officers and consultants of the Company.

Further to publication of the Company's Results for the three and nine months ended 31 December 2025 on 2 March 2026, all pre-existing Restricted Share Units ("RSUs") issued to certain directors and officers of the Company have vested and a total of 1,768,000 RSUs will be automatically converted into common shares in the capital of the Company ("Common Shares") (the "RSU Conversion Shares"). Of the RSUs vested 250,000 were issued to directors, 350,000 to officers and 1,168,000 to consultants.

To recognize the recent achievements and performance of the management and technical team, as well as the Board, the Company has made an award under its Company Incentive Plan.

In addition, the Company has also issued 6,537,500 RSUs to certain Executive and Non-Executive Directors, pursuant to the Eco's Omnibus Incentive Plan as approved at its Annual and Special Meeting held on 27 December 2024 (the "**Plan**") and as most recently approved by shareholders on 27 March 2026. The RSUs will automatically vest one year after the date of grant and convert into 6,537,500 common shares of the Company ("**Common Shares**").

In addition, the Company announces that it has granted stock options to subscribe for 5,587,500 Common Shares at an exercise price of \$CAD1.24 (£0.67) per Common Share (the "**Options**") to certain directors, officers and consultants of the Company. The Options vest in two tranches from the date of grant, 50% after the first anniversary from the date of grant and 50% after the second anniversary from the date of grant. The Options are exercisable, following vesting, at the recipient's discretion and expire five (5) years from the date of grant. The grants are made pursuant to the Company's rolling Omnibus Incentive Plan, which permits the issuance of up to 10% of the Company's issued and outstanding common shares. The options are subject to the terms of the Company's Omnibus Incentive Plan and TSXV policies.

In addition, the Company has received a notice of exercise in respect of stock options over 100,000 common shares of no-par value each in the Company ("Common Shares"). The options were exercisable at a price of US\$0.218 (CAD\$0.30) per share, at a cost of US\$21,800 (CAD\$30,000) in respect of the exercise.

Total Voting Rights

Application has been made for admission to trading on the TSX Venture Exchange and AIM of a total of 1,868,000 new Common Shares of no-par value ("Admission"). Admission is expected on or about 24 April 2026. On Admission, the new Common Shares will rank *pari passu* with the Company's existing Common Shares. Following Admission, the Company's

issued share capital will consist of 347,809,027 Common Shares, with each Common Share carrying the right to one vote. The Company does not hold any Common Shares in treasury.

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

ENDS

For more information, please visit [www.ecoilandgas.com](http://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.

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.

PDMR Notification Forms

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1. Keith Hill 2. Gadi Levin 3. Alice Carroll
2.	Reason for the Notification	

a)	Position/status	1. Non-Executive Chairman 2. Chief Financial Officer 3. VP Business Development, and Corporate Affairs		
b)	Initial notification/amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.		
b)	LEI	213800WPR7ASTDWQUW50		
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)		
	Identification code	CA27887W1005		
b)	Nature of the Transaction	Receipt of Common Shares pursuant to the conversion of the RSUs		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		Nil consideration	1. 250,000 Common Shares 2. 175,000 Common Shares 2. 175,000 Common Shares	
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)		
e)	Date of the transaction	20 April 2026		
f)	Place of the transaction	N/A		

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	1. Gil Holzman 2. Alice Carroll 3. Gadi Levin 4. Keith Hill 5. Peter Nicol 6. Emily Ferguson 7. Alan Friedman
2.	Reason for the Notification	
a)	Position/status	1. President, CEO and Director of the Company

		2. VP Business Development, and Corporate Affairs 3. Chief Financial Officer 4. Non-Executive Chairman 5. Non-Executive Director 6. Non-Executive Director 7. Non-Executive Director	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Issue of restricted share units (RSUs)	
	Identification code	CA27887W1005	
b)	Nature of the Transaction	Issue of RSUs	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil consideration	1. 2,000,000 RSUs 2. 937,500 RSUs 3. 625,000 RSUs 4. 375,000 RSUs 5. 250,000 RSUs 6. 250,000 RSUs 7. 250,000 RSUs
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	20 April 2026	
f)	Place of the transaction	N/A	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	1. Gil Holzman 2. Alice Carroll 3. Gadi Levin 4. Keith Hill 5. Peter Nicol 6. Emily Ferguson 7. Alan Friedman	
2.	Reason for the Notification		

a)	Position/status	1. President, CEO and Director of the Company 2. VP Business Development, and Corporate Affairs 3. Chief Financial Officer 4. Non-Executive Chairman 5. Non-Executive Director 6. Non-Executive Director 7. Non-Executive Director		
b)	Initial notification/amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.		
b)	LEI	213800WPR7ASTDWQUW50		
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument	Issue of options to subscribe for Common Shares at a price of \$CAD1.24 (£0.67) per Common Share exercisable for a period of five years		
	Identification code	CA27887W1005		
b)	Nature of the Transaction	Issue of options		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		\$CAD 1.24 (£0.67)	1. 1,500,000	
			2. 937,500	
		\$CAD 1.24 (£0.67)	3. 625,000	
			4. 375,000	
		\$CAD 1.24 (£0.67)	5. 250,000	
			6. 250,000	
		\$CAD 1.24 (£0.67)	7. 250,000	
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)		
e)	Date of the transaction	20 April 2026		
f)	Place of the transaction	N/A		

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "potential," "plans," "may," "will," "should," and similar expressions, or statements that events, conditions or results "will," "may," "could," or "should" occur or be achieved.

Forward-looking statements in this press release include, but are not limited to, statements regarding the timing of admission of the new common shares to trading on the TSX Venture Exchange and AIM, the vesting and conversion of restricted share units, the exercise of stock options, and the Company's plans and expectations with respect to its incentive plan and operations.

These forward-looking statements are based on current expectations, estimates, projections and assumptions made by management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Such assumptions include, but are not limited to, regulatory approvals being obtained in a timely manner, the continued listing of the Company's securities on the TSX Venture Exchange and AIM, and general economic, market and business conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, risks related to regulatory approvals and exchange acceptance, changes in market conditions, fluctuations in commodity prices, operational risks in the oil and gas industry, and other risks disclosed in the Company's public filings available on SEDAR+ and the Company's website.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, except as required by applicable law.