

30 April 2026

ECO (ATLANTIC) OIL & GAS LTD.

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

Eco Provides Update on Proposed Acquisition of JHI Associates Inc. - Interim Court Order Obtained

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 provide an update, further to the Company's announcement on March 11, 2026, regarding the proposed acquisition of JHI Associates, Inc. ("**JHI**") by way of a court-approved plan of arrangement (the "**Arrangement**").

Eco confirms that JHI has successfully obtained an interim order (the "**Interim Order**") from the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), which provides for, *inter alia*, the calling, holding, and conducting of the annual and special shareholders' meeting and other procedural matters in connection with the Arrangement. The receipt of the Interim Order is a key milestone in the transaction process and allows JHI to proceed with seeking final shareholders' approval.

JHI has set its annual and special meeting of shareholders for May 12, 2026, at 10:00 a.m. (Toronto time). At the meeting, JHI shareholders will be asked to, among other things, pass a special resolution approving the Arrangement with Eco. Approval of the Arrangement requires at least two-thirds of the votes cast by JHI shareholders present at the meeting, in person or by proxy. Eco is informed that shareholders representing approximately 60% of JHI's outstanding shares have already entered into voting support agreements in favour of the Arrangement, demonstrating strong alignment on the transaction.

Following shareholder approval, JHI intends to seek a final order of the Court, on May 15, 2026, to approve the Arrangement.

Once the shareholder approval is obtained at the meeting, the Transaction is expected to close on or before the end of the third quarter of 2026, subject to the satisfaction of customary closing conditions under the Arrangement agreement, including applicable regulatory approvals by the Falkland Islands Government and the TSX Venture Exchange.

Assuming completion of the Transaction, Eco will indirectly hold 100% of the outstanding Shares in JHI and, in turn, a 35% participating interest in PL001 offshore the Falkland Islands operated by Navitas Petroleum LP (holding the remaining 65% interest).

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

"The JHI acquisition is progressing well with this important milestone of the interim court order. The next step, expected within two weeks, is to receive JHI's final shareholders' approval, and as early voting support agreements indicate there is overwhelming support for the plan of arrangement. Eco expects a positive outcome from the JHI shareholder meeting allowing the companies to progress to closing of the Arrangement and completion of the JHI acquisition upon final approvals from the Falkland Islands Government. We then look forward to working closely with Navitas Petroleum on the exploration of the PL001 license offshore the Falkland

Islands. Additionally, it is noted that in the interim JHI remains engaged with the Government of Guyana with respect to a potential extension of the Canje block offshore."

Advisors

PillarFour Capital Inc. is acting as Eco's financial advisor on the transaction. Strand Hanson is acting as Nominated Advisor, and Torys LLP and Chun Law are acting as legal advisors to the company. Fogler Rubinoff and Dorsey & Whitney are acting as legal advisor to JHI.

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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.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact may be forward-looking information, including, without limitation, statements regarding the proposed acquisition of JHI

Associates Inc. (the "Arrangement"), the timing of the JHI shareholder meeting and court approvals, the anticipated closing of the Arrangement, and the expected strategic and operational benefits to Eco.

Forward-looking information is often identified by words such as "expects", "anticipates", "believes", "intends", "plans", "may", "will", "should", "potential" or similar expressions. These statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties. Forward-looking information is based on certain assumptions, including, but not limited to, the timely receipt of all required approvals (including shareholder, court and regulatory approvals), the satisfaction of all conditions to completion of the Arrangement, and general economic and industry conditions. Actual results may differ materially from those expressed or implied by such forward-looking information due to a variety of risks and uncertainties, including, without limitation: the risk that the Arrangement may not be completed as currently contemplated or at all; failure to obtain required approvals; the inability to satisfy closing conditions; changes in market conditions; and other risks disclosed in the Company's public filings available on SEDAR+.

Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information except as required by applicable law.

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.