11 May 2026

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

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 that it has received a notice of exercise from the in respect of stock options over 600,000 common shares of no-par value each in the Company ("Common Shares") which belong to the late Colin Kinley Family Estate. The options were exercisable at a price of US$0.22 (CAD$0.30) per share and the Company has received proceeds of US$132,111 (CAD$180,000) 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 600,000 new Common Shares of no-par value ("Admission"). Admission is expected on or about 14 May 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 349,209,027 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.ecooilandgas.com or contact the following.

Eco Atlantic Oil and Gas	c/o Celicourt +44 (0) 20 7770 6424
Gil Holzman, President & Chief Executive Officer Alice Carroll, VP Business Development & Corporate Affairs	
Strand Hanson (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris, James Bellman, Edward Foulkes	
Canaccord Genuity (Joint Broker)	+44 (0) 20 7523 8000
Henry Fitzgerald-O'Connor, Charlie Hammond, Rory Blundell	
Berenberg (Joint Broker)	+44 (0) 20 3207 7800
Matthew Armitt	
Celicourt (PR)	+44 (0) 20 7770 6424
Mark Antelme, Charles Denley-Myerson	

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 km^2 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 km^2 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 37,510km^2.