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

**Eco Atlantic notes Operator's New Competent Person's Resource Report on Block 3B/4B
Offshore South Africa**

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 note Africa Oil Corp.'s publication of an independent, NI 51-101 compliant report of qualified reserves and resources evaluator for Block 3B/4B Offshore South Africa (the "CPR"). The CPR was commissioned by Africa Oil Corp. and issued by RISC Advisory (UK) Limited, an independent oil and gas advisory firm.

Highlights

- RISC's analysis of the licence identifies total Unrisked Gross P50 Prospective Resources of approximately 4 billion barrels of oil equivalent ("BOE").
- Net (26.25%) to Eco Atlantic, the Net Unrisked Prospective resources are approximately 1.0 BOE.
- Exploration risk (Pg) for the identified prospects and leads were assessed by RISC to range from 15% to 39%.
 - o Eco Net Unrisked Prospective Resources: Oil - Million stock tank barrels of oil ("MMstb"):
 - Minimum (P90): 452 MMstb
 - Most likely (P50): 802 MMstb
 - Maximum (P10): 1,427 MMstb
 - o Eco Net Unrisked Prospective Resources: Gas - Billion cubic feet ("Bcf"):
 - Minimum (P90): 798 Bcf
 - Most likely (P50): 1,446 Bcf
 - Maximum (P10): 2,628 Bcf

Notes:

Net values are ECO's 26.25% working interest share of Gross Prospective Resources attributable to Exploration Right and are not equivalent to an entitlement right.

The CPR can be accessed via Africa Oil Corp.'s website: <https://africaoilcorp.com/operations/block-3b-4b/>

Colin Kinley, Co-Founder and COO of Eco Atlantic commented:

"After completing an extensive reprocessing of the 3D on 3B/4B, this CPR by RISC confirms 3B/4B's potential and generates exciting prospectivity on this unique Orange Basin block. The region offshore Namibia and South Africa continues to be an exploration hotspot and yielding dramatic discoveries. The estimated one Billion BOE of P50 prospective resources net to Eco are all in prospects of similar geologic age and structure to that of the recent discoveries announced by TotalEnergies and Shell in the same horizons of the Orange Basin.

"We are working closely with our JV partners on a potential farm out of up to a 55% gross working interest in the block, which will help accelerate the commencement of a two well drilling program on the licence. We believe that this is a highly prospective block with multiple exciting exploration prospects.

We look forward to updating the market on further developments of Block 3B/4B as exploration activity continues to accelerate in this basin."

****ENDS****

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

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Qualified Person's Statement:

Colin Kinley, Chief Operating Officer of Eco Atlantic, has reviewed and approved the technical information contained within this announcement, in the context of its appropriate extraction from the CPR, in his capacity as a qualified person, as required under the AIM rules. Mr Kinley has over 35 years' experience in the oil and gas industry.

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 holds a 15% Working Interest in the 1,800 km² Orinduik Block Operated by Tullow Oil. 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.

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