

25 October 2023

ECO (ATLANTIC) OIL & GAS LTD.

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

Director Dealing

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX - V: EOG), the oil and gas exploration company focused on the

offshore Atlantic Margins in South Africa, Namibia, and Guyana, announces that Gadi Levin, Finance Director of Eco, today purchased 57,000 common shares in the Company ("Common Shares") at a price of CAD\$0.175 per share and Colin Kinley, Chief Operating Officer of Eco, today purchased 100,000 Common Shares at a price of CAD\$0.175 per share (together, the "Share Purchase").

Following the Share Purchase, Gadi Levin is beneficially interested in, in aggregate, 1,282,000 Common Shares representing approximately 0.35 per cent. of the Company's currently issued share capital and Colin Kinley is beneficially interested in, in aggregate, 6,651,127 Common Shares representing approximately 1.80 per cent. of the Company's currently issued share capital.

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

| | |
|---|------------------------------------|
| Eco Atlantic Oil and Gas | c/o Celicourt +44 (0) 20 7770 6424 |
| Gil Holzman, CEO | |
| Colin Kinley, COO | |
| Alice Carroll, Head of Corporate Sustainability | +44(0)781 729 5070 |
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| Mark Antelme | |
| Jimmy Lea | |

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.

PDMR notification

The notifications below are made in accordance with the requirements of UK MAR:

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|-----------|--|--|
| 1. | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | Gadi Levin |
| 2. | Reason for the Notification | |
| a) | Position/status | Finance 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 | Common shares of no par value in the Company |
| | Identification code | CA27887W1005 |
| b) | Nature of the Transaction | Purchase of common shares of no par value in the Company |
| c) | Price(s) and volume(s) | Price(s) |
| | | Volume(s) |
| | | CAD\$0.175 |
| | | 57,000 |
| d) | Aggregated information Aggregated volume Price | N/A (Single transaction) |
| e) | Date of the transaction | 25 October 2023 |
| f) | Place of the transaction | AIM (LSE) |

| | | |
|-----------|--|--|
| 1. | Details of the person discharging managerial responsibilities / person closely associated | |
| a) | Name | Colin Kinley |
| 2. | Reason for the Notification | |
| a) | Position/status | Chief Operating Officer |
| 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 | Common shares of no par value in the Company |
| | Identification code | CA27887W1005 |
| b) | Nature of the Transaction | Purchase of common shares of no par value in the Company |
| c) | Price(s) and volume(s) | Price(s) |
| | | Volume(s) |
| | | CAD\$0.175 |
| | | 100,000 |
| d) | Aggregated information Aggregated volume Price | N/A (Single transaction) |
| e) | Date of the transaction | 25 October 2023 |
| f) | Place of the transaction | AIM (LSE) |

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