

13 January 2025

ECO (ATLANTIC) OIL & GAS LTD.

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

Company Incentive Plan - Grant of RSUs

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 Restricted Share Units ("**RSUs**") and stock options to certain directors, officers and consultants of the Company.

The Company has issued 3,700,000 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**"). The RSUs will vest one year after the date of grant and convert into 3,700,000 common shares of the Company ("**Common Shares**").

In addition, the Company announces that it has granted, to certain directors, officers and consultants of the Company, stock options to subscribe for 5,610,000 Common Shares at an exercise price of CAD0.30 (£0.17) per Common Share (the "**Options**"). The Options vest in two equal tranches on the date of grant, and first 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 Plan is an omnibus evergreen rolling plan which allows the Company to issue up to a maximum of 10% of the Company's issued share capital in stock options, performance share units, deferred share units, and restricted share units to directors, officers, employees, and consultants of the Company. The Plan is more fully described in the management information circular of the Company dated November 26, 2024 and is available on the Company's website and on SEDAR+ at www.sedarplus.ca. The Plan replaces the Company's previous stock option plan (the "**Previous Stock Option Plan**") and restricted share unit plan (the "**Previous RSU Plan**") (the "**Previous Plans**") approved by shareholders on December 29, 2023 ("**2023 AGM**"). At the 2023 AGM, shareholders approved amendments to the Previous Stock Option Plan to update the definition of volume weighted average price to comply with Policy 4.4 of the TSX Venture Exchange and provide for cashless exercise of stock options to certain eligible participants. Amendments to the Previous RSU Plan was approved at the 2023 AGM by amending the definitions of Affiliate, Associate, Disinterested Shareholder Approval, and Market Price; restricting the assignability of an RSU; limiting vesting to not prior to one year after its grant; and to add that RSU holders shall not have any rights as shareholders. The 2023 AGM also approved the number of common shares available for issuance under the RSU Plan by 12,923,735 to 25,000,000 Common Shares.

****ENDS****

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

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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 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 operates a 100% Working Interest in the 1,354 km² Orinduik Block. 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 holds a 5.25% Working Interest in Block 3B/4B and pending government approval a 75% Operating Interest in Block 1 in the Orange Basin, totalling some 37,510 km².

Operated interest in Block 1, in the Orange Basin, totalling some 37,500 km².

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.

PDMR Notification Forms

1.	Details of the person discharging managerial responsibilities / person closely associated														
a)	Name	1. Gil Holzman 2. Colin Kinley 3. Gadi Levin 4. Alice Carroll 5. Emily Ferguson													
2.	Reason for the Notification														
a)	Position/status	1. President & Chief Executive Officer 2. Chief Operating Officer 3. Finance Director 4. Executive Director - Head of Corporate Sustainability 5. 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)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td><i>Nil consideration</i></td><td>1. 1,200,000</td></tr> <tr> <td></td><td>2. 1,200,000</td></tr> <tr> <td></td><td>3. 500,000</td></tr> <tr> <td></td><td>4. 500,000</td></tr> <tr> <td></td><td>5. 300,000</td></tr> </tbody> </table>	Price(s)	Volume(s)	<i>Nil consideration</i>	1. 1,200,000		2. 1,200,000		3. 500,000		4. 500,000		5. 300,000	
Price(s)	Volume(s)														
<i>Nil consideration</i>	1. 1,200,000														
	2. 1,200,000														
	3. 500,000														
	4. 500,000														
	5. 300,000														
d)	Aggregated information	3,700,000 RSUs													
	Aggregated volume Price	Nil consideration													
e)	Date of the transaction	13 January 2025													
f)	Place of the transaction	N/A													

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	1. Gil Holzman 2. Colin Kinley 3. Gadi Levin 4. Alice Carroll 5. Emily Ferguson 6. Peter Nicol 7. Alan Friedman 8. Keith Hill 9. Selma Usiku	
2.	Reason for the Notification		
a)	Position/status	1. President & Chief Executive Officer 2. Chief Operating Officer 3. Finance Director	

		4. Executive Director - Head of Corporate Sustainability 5. Non-Executive Director 6. Non-Executive Director 7. Non-Executive Director 8. Non-Executive Director 9. 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	Options to acquire common shares of no par value in the Company exercisable for a period of ten years	
	Identification code	CA27887W1005	
b)	Nature of the Transaction	Issue of Options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil consideration	1. 1,200,000 2. 1,200,000 3. 500,000 4. 500,000 5. 300,000 6. 500,000 7. 300,000 8. 300,000 9. 300,000
d)	Aggregated information	5,100,000 Options	
	Aggregated volume Price	Nil consideration	
e)	Date of the transaction	13 January 2025	
f)	Place of the transaction	N/A	

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