

21 November 2019

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

**Directors' Dealings and Total Voting Rights**

**Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG)** was today notified of the following purchases of common shares in the Company by its Directors:

	<i>No. of common shares acquired</i>	<i>Price</i>	<i>Resultant holding</i>	
			<i>No. of common shares</i>	<i>% of ISC</i>
Moshe Peterburg	200,000	£0.5525	11,507,399	6.24
Gil Holzman	100,000	£0.5685	8,415,124	4.56
Colin Kinley	20,000	CAD0.88	6,317,794	3.43
Gadi Levin	19,000	CAD0.9974	975,000	0.53
Alan Friedman	10,000	CAD0.86	1,707,310	0.93
Kangulohi Helmut Angula	7,000	CAD0.86	1,255,865	0.68
Peter Nicol	100,000	£0.5383	1,642,600	0.89

**Total Voting Rights**

Separately, the Company would like to clarify its Total Voting Rights position as stated in previous announcements. On 28 February 2019 and 23 August 2019, the Company announced that it had awarded, in aggregate 6,030,000 Restricted Share Units ("RSUs") and that all of these RSUs had vested immediately and converted into common shares. The Company now wishes to clarify that 130,000 of these RSUs have yet to be converted into common shares. Following the exercise of options at a price of CAD 0.30 of 24 October 2019 by an external consultant, announced on 20 November 2019, a further 178,750 common shares have been issued (the "Option Exercise"). Application has been made for an additional 48,750 common shares pursuant to the Option Exercise (in light of the 130,000 unexercised RSUs) which will rank *pari passu* with existing Common Shares, to trading on AIM ("Admission") and it is expected that Admission will become effective and trading will commence at 8:00 a.m. on 28 November 2019.

Following Admission, the enlarged issued share capital of the Company will be 184,447,723 common shares ("ISC"). 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 to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

For more information, please visit [www.ecoilandgas.com](http://www.ecoilandgas.com) or contact the following:

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Colin Kinley, COO	
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Simon Akit	

## Notes to editors

### About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted Oil & Gas exploration and production Company with interests in Guyana and Namibia, where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800 km<sup>2</sup> Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil and Hess Corporation's Stabroek Block, on which thirteen discoveries have been announced and over 6 Billion BOE of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

Jethro-1 was the first major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs which further proves recoverable oil resources. Joe-1 is the second discovery on the Orinduik Block and comprises

high quality oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone which further proves the presence of recoverable oil resources.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km<sup>2</sup> with over 2.3bboe of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

### PDMR Notification Forms

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Moshe Peterburg	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		£0.5525	200,000 common shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	21 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Gil Holzman	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	CEO and Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		£0.5685	100,000 common shares (AIM)
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	21 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Colin Kinley	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	COO and Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		CAD0.88	20,000 common shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	20 November 2019	
f)	Place of the transaction	TSX-V	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Gadi Levin	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	CFO and Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		<i>CAD0.9974</i>	19,000 common shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	21 November 2019	
f)	Place of the transaction	TSX-V	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Alan Friedman	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		CAD0.86	10,000 common shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	20 November 2019	
f)	Place of the transaction	TSX-V	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Peter Nicol	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		£0.5383	100,000 common shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	21 November 2019	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Kangulohi Helmut Angula	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
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)
		CAD0.86	7,000 common shares
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	20 November 2019	
f)	Place of the transaction	TSX-V	

*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.*