

ECO (ATLANTIC) OIL & GAS LTD.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders of the common shares (collectively, the "**Shareholders**" or individually, a "**Shareholder**") of Eco (Atlantic) Oil & Gas Ltd. (the "**Company**" or the "**Corporation**") will be held virtually, by way of live webcast only via Zoom meeting, link and dial in numbers can be found below:

Topic: Eco (Atlantic) Oil & Gas Ltd. Annual and Special Meeting

Time: December 29, 2023 07:00 AM Eastern Time (US and Canada)

Join Zoom Meeting:

<https://us02web.zoom.us/j/85721526155?pwd=azdtYm5JUEFBOHZOOW11em9YUVZtdz09>

Meeting ID: 857 2152 6155

Passcode: 877586

Dial by your location:

- +1 438 809 7799 Canada
- +1 587 328 1099 Canada
- +1 647 374 4685 Canada

Find your local number: <https://us02web.zoom.us/u/kcFuVbDmyg>

The meeting will be held on Friday, December 29, 2023 at 7:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, and the report of the auditor thereon;
2. to consider, and if deemed advisable, to pass, an ordinary resolution fixing the board of directors at Nine members;
3. to elect directors of the Company for the ensuing year;
4. to appoint MNP LLP as auditor of the Company for the ensuing year and to authorize the directors to fix its remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's stock option plan, as more particularly described in the accompanying management information circular (the "**Circular**");
6. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company's restricted share unit plan, amendments to the Company's restricted share unit plan and the increase of the number of common shares of the Company available for issuance thereunder, as more particularly described in the accompanying Circular;
7. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the farmout of a 6.25% interest in Block 3B/4B offshore South Africa to Africa Oil SA Corp., a wholly owned subsidiary of Africa Oil Corp., as more particularly described in the Circular; and
8. to transact such further business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Company has fixed November 17, 2023, as the Record Date for the determination of Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. Accompanying this Notice of Annual and Special Meeting of Shareholders is the Circular, form of proxy or voting instruction form, and, for Shareholders who had requested such information, a copy of the Corporation's audited consolidated financial statements and the report of the auditor thereon, and management's discussion and analysis for the financial year ended March 31, 2023.

If you are a *registered shareholder* of the Company on the Canadian share register and are unable to attend the Meeting in person, please properly complete, sign, date and return the enclosed form of proxy to the Company's Registrar and Transfer Agent, TSX Trust Company by mail at: 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1, Attention: Proxy Department, or by fax at: (416) 595-9593, Attention: Proxy Department. To vote by internet, please access the web site address specified on the form of proxy and follow the online voting instructions. Proxies must be received no later than 7:00 a.m. (Toronto time) on December 27, 2023, or if the Meeting is adjourned or postponed, no later than 48 hours preceding the time of such adjourned or postponed meeting (excluding Saturdays, Sundays and statutory holidays in Toronto, Ontario).

If you are a *Depositary Interest* holder on the UK register, you can complete the enclosed Form of Instruction (“**FOI**”) and return it to Computershare Investor Services PLC (“**Depositary**”) The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom, in order for the Depositary to vote as per your instruction at the meeting. Alternatively, Depositary Interest holders are able to vote via the CREST system and will need to instruct your Nominee/Broker in order to submit your vote.

If you are a *non-registered shareholder* of the Company and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or such other intermediary. **If you are a non-registered shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.**

If you have any questions about the procedures required to qualify to vote at the Meeting or about obtaining, completing and depositing the required form of proxy, you should contact TSX Trust Company by telephone at: 1-866-600-5869, or +1-416-342-1091 by e-mail at: tsxtis@tmx.com.

DATED this 26th day of November, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Gil Holzman*”
President and Chief Executive Officer