

12 December 2023

ECO (ATLANTIC) OIL & GAS LTD.

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

Notice of Annual General Meeting

Proposed Board Appointment, Update re Block 3B/4B Farm Out

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, is pleased to announce that, further to the Company's announcement on 24 October 2023, it has posted to Shareholders a formal notice of its Annual General Meeting ("**AGM**"), explanatory circular (the "**Circular**") and form of proxy. The AGM is to be held at 07:00 a.m. (Toronto time) on 29 December 2023 via teleconference. Copies of the formal notice of AGM, form of proxy, the Circular and virtual access details will be made available on the Company's website at: <https://www.ecoilandgas.com/investors/documents-circulars/>.

Proposed Appointment of Non-Executive Director

The Company is also pleased to announce the proposed appointment of Mr Oliver Quinn following the AGM to be held in December. Mr Quinn will be appointed, subject to Shareholder approval, as the nominee director of Africa Oil Corp. ("**Africa Oil**"), which holds 14.84% of the Company's issued share capital. Mr Quinn was appointed as the Chief Commercial Officer of Africa Oil in September 2023 having previously been employed as Senior Vice President, Corporate Development at Kosmos Energy Ltd. Mr Quinn started his career at Shell and has 19 years of experience in the Oil & Gas industry. He is a graduate of the University of Manchester where he studied for a BSc (Hons), Environmental & Resource Geology and a graduate of the University of Edinburgh where he completed a PhD in Petroleum Science. While Mr Quinn replaces Keith Hill as Africa Oil's board nominee, the Board is pleased that Mr Hill has agreed to remain as a Non-executive Director of the Company.

Mr Quinn's appointment is subject to the completion of customary due diligence required by the AIM Rules for Companies and AIM Rules for Nominated Advisers (the "**AIM Rules**") to be undertaken by the Company's Nominated Adviser, Strand Hanson Limited. A further announcement, including the requisite Schedule 2(g) disclosures required under the AIM Rules for Companies, will be made in due course.

Shareholder Approval of the Proposed Farm Out of Block 3B/4B to Africa Oil

On 11 July 2023, the Company announced that its wholly owned subsidiary, Azinam Limited ("**Azinam**"), would farm out a 6.25% Participating Interest in Block 3B/4B, offshore South Africa to Oil SA Corp, a wholly owned subsidiary of Africa Oil (the "**Farm Out**"). The Farm Out remains, *inter alia*, conditional on regulatory approvals from the government of South Africa and the TSX Venture Exchange (the "**TSXV**"). As part of the regulatory approval process, the TSXV has now advised the Company that it must obtain shareholder approval for the Farm Out from those shareholders in the Company who are not deemed to be interested in the Farm Out, primarily comprising Africa Oil. Accordingly a resolution to approve the Farm Out is contained within the Notice of AGM.

Full details of all the Resolutions to be voted on at the meeting, as well as the Circular and form of proxy can be found on the Company's website at: <https://www.ecoilandgas.com/investors/documents-circulars/>.

****ENDS****

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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 Operates a 75% Working Interest in the 1,800 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 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.