

1 September 2025

ECO (ATLANTIC) OIL & GAS LTD.

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

Results for the Three-Month Period Ended 30 June 2025

Appointment of CFO

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX - V: EOG) (Toronto, Canada), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce its unaudited results for the three-month period ended 30 June 2025, and the appointment of Gadi Levin as Chief Financial Officer ("CFO").

Highlights:

Financial

- The Company had cash and cash equivalents of US\$3.6 million and no debt as at 30 June 2025.
- The Company had total assets of US\$20.4 million, total liabilities of US\$1.5 million and total equity of US\$19.0 million as at 30 June 2025.
- All warrants in the Company have now been cancelled or expired, with no warrants outstanding.
- The company is due to receive additional \$11.5m from Block 3B/4B JV partners upon reaching certain milestones.

South Africa

Block 1

- Further to the Company's announcement on 5 June 2024 detailing Eco's acquisition of a 75% interest in Block 1 Offshore South Africa Orange Basin, Eco received the Governmental Title Award and the Exploration Right and Operatorship, as announced on 4 June 2025.

Block 3B/4B

- On 13 January 2025, Eco announced the completion of the transaction with Africa Oil Corp. now Meren Energy Inc. for the sale of a 1% Participating Interest in Block 3B/4B in exchange for the cancellation of its 54,941,744 shares and 4,864,865 warrants in Eco (valued at ~C\$11.3 million). All warrants have now been cancelled or expired, with no warrants outstanding.
- The company is due to receive additional \$11.5m from Block 3B/4B JV partners upon reaching certain milestones.

Namibia

- The Company is witnessing considerable interest in its licenses in Namibia and is currently assessing options to progress its exploration work programs amid a potential farm-out.

Guyana

- The Company remains engaged in an active farmout process for the Orinduik Block and is evaluating the Jethro and Joe heavy oil discoveries to determine the appropriate appraisal approach.

CFO Appointment

Eco's long-standing CFO Alan Rootenberg has announced his retirement, having worked with the Company since 2011. The Company would like to thank Alan for his efforts during his time at Eco and wishes him well in his retirement.

Eco is pleased to announce the appointment of Gadi Levin as CFO effective 2 September 2025. Gadi is a chartered accountant with over 20 years' of experience in both public and private equity markets. He has been a long-standing member of Eco's finance team, having previously held the role of Finance Director since 2016, working closely with Eco's executive team in support of the effective financial management of the Company.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:

"Eco has continued to make progress across its portfolio and operations in the three months to 30 June 2025. During the period, the Company received the Governmental Title Award and the Exploration Right and Operatorship for Block 1, offshore South Africa, where Eco now holds a 75% interest. The Orange Basin remains one of the most exciting offshore postcodes in the world with Eco's acreage strategically located at its heart. In Namibia, we continue to progress the license work programs and farm out discussions.

In Guyana, we have continued to hold positive discussions with a number of prospective partners where we are working hard to realise the potential of the Orinduik block.

I am also pleased to announce the appointment of Gadi Levin as our CFO following the retirement of Alan Rootenberg. Gadi has been a key member of Eco's finance team for many years and I look forward to continuing to work closely with him. I would also like to thank Alan for all his hard work at Eco over the years and wish him all the best in his well-deserved retirement.

As we look forward to the rest of 2025, Eco is in a strong position with a number of potential catalysts to create real value for the Company and its stakeholders. We look forward to being able to provide further updates as we advance our various assets, ongoing workstreams, and projects."

The Company's audited financial statement for the three months ended 30 June 2025 is available for download on the Company's website at www.ecoilandgas.com and on Sedar at www.sedar.com.

The following are the Company's Balance Sheet, Income Statements, Cash Flow Statement and selected notes from the annual Financial Statements. All amounts are in US Dollars, unless otherwise stated.

Balance Sheet

	June 30, 2025	March 31, 2025
Assets		
Current Assets		
Cash and cash equivalents	3,600,127	4,726,152
Short-term investments	73,467	69,676
Government receivable	39,905	58,933
Amounts owing by license partners	34,000	206,818
Accounts receivable and prepaid expenses	54,550	54,550
Total Current Assets	3,802,049	5,116,129
Non- Current Assets		
Petroleum and natural gas licenses	16,672,274	16,447,274
Total Non-Current Assets	16,672,274	16,447,274
Total Assets	20,474,323	21,563,403
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	1,521,466	1,178,785
Total Current Liabilities	1,521,466	1,178,785
Total Liabilities	1,521,466	1,178,785
Equity		
Share capital	117,730,863	107,129,936
Restricted Share Units reserve	1,038,722	1,038,722
Warrants	-	10,600,927
Stock options	3,350,398	3,209,329
Foreign currency translation reserve	(1,544,704)	(1,527,171)
Accumulated deficit	(101,622,422)	(100,067,125)
Total Equity	18,952,857	20,384,618

Total Liabilities and Equity**20,474,323****21,563,403****Income Statement**

	Three months ended June 30,	
	2025	2024
Income		
Interest income	15,980	3,211
Operating expenses:		
Compensation costs	252,075	199,467
Professional fees	111,603	141,969
Operating costs, net	947,235	541,686
General and administrative costs	126,986	158,025
Share-based compensation	141,069	-
Foreign exchange loss (gain)	(7,691)	89,123
Total operating expenses	1,571,277	1,130,270
Net loss for the year, before taxes	(1,555,297)	(1,127,059)
Tax recovery	-	-
Net loss for the year, after taxes	(1,555,297)	(1,127,059)
Foreign currency translation adjustment	(17,533)	(31,739)
Comprehensive loss for the period	(1,572,830)	(1,158,798)
Basic and diluted net loss per share:	(0.005)	(0.003)
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	315,231,936	370,173,680

Cash Flow Statement

	Three months ended	
	June 30,	
	2025	2024
Cash flow from operating activities		
Net loss from operations	(1,555,297)	(1,127,059)
Items not affecting cash:		
Share-based compensation	141,069	-
Changes in non-cash working capital:		
Government receivable	19,028	10,198
Accounts payable and accrued liabilities	342,681	(372,129)
Accounts receivable and prepaid expenses	-	36,533
Advance from and amounts owing to license partners	172,818	(147,693)
Cash flow from operating activities	(879,701)	(1,600,150)
Cash flow from investing activities		
Short-term investments	(3,791)	-
Acquisition of interest in property	(225,000)	(150,000)
Cash flow from investing activities	(228,791)	(150,000)
Decrease in cash and cash equivalents	(1,108,492)	(1,750,150)
Foreign exchange differences	(17,533)	(31,739)
Cash and cash equivalents, beginning of period	4,726,152	2,967,005
Cash and cash equivalents, end of period	3,600,127	1,185,116

Notes to the Financial Statements

Basis of Preparation

The consolidated financial statements of the Company have been prepared on a historical cost basis with the exception of certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Summary of Significant Accounting Policies

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties considered by management.

ENDS

For more information, please visit www.ecoilandgas.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 a 75% Operated Interest in Block 1, in the Orange Basin, totalling approximately 37,510km².

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.

Forward-Looking Statements

Certain information set forth in this document contains forward-looking information and statements including, without limitation, management's business strategy, and management's assessment of future plans and operations, the outcome of discussions regarding potential partners. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future, including successful negotiation of farm-in agreement, results of exploration as proposed or at all. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project", "potential" or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include risks and uncertainties identified under the headings "Risk Factors" in the Company's annual information form dated July 29, 2024 and other disclosure documents available on the Company's profile on SEDAR+ at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.