

# Eco (Atlantic) Oil and Gas Ltd Announces Share Purchase Agreement with Azinam signed

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Definitive Share Purchase Agreement with Azinam signed

Planning underway for drilling on Block 2B, South Africa, in H2 2022

TORONTO, February 8, 2022 - Further to the announcement on 10 January 2022, [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX ? V: EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, confirms that it has signed a definitive Share Purchase Agreement ("SPA") to acquire 100% of Azinam Group Limited ("Azinam") (the "Acquisition") in return for a 16.5% equity stake in the Company.

The Acquisition is expected to complete in two to three weeks pending TSX-V approval, at which time a further announcement will be made.

Gil Holzman Co-Founder and CEO of Eco Atlantic commented:

"We are very pleased to have signed the final definitive SPA to acquire Azinam Group. This now puts the Company a step further towards joining all of Azinam's offshore exploration acreage into our broader portfolio.

"We are working towards drilling a well on Block 2B, a highly prospective play in the Orange Basin, offshore South Africa, close to the recent discovery by Shell and Qatar Energy in the Orange Basin in Namibia. The well is planned for the second half of this year. The Company also anticipates drilling a further exploration well in Guyana following this. Eco (the designated Operator), along with the Block partners at Africa Energy and Panoro, believe that Block 2B, which already has an established oil discovery, possesses considerable upside potential. We also evaluate that Block 3B/4B, with the Block Partners at Africa Oil and Ricocure in the Orange Basin, South Africa, is directly correlated to the Graff-1 well, which was announced on Friday 4 February 2022 by Namcor and block partners as a light oil discovery in the primary and secondary targets. We look forward to firming up our exciting drilling plans and updating our shareholders on the funding structure and timing of the wells in due course."

## Further Information on the Acquisition

Azinam is a wholly owned subsidiary of Azinam Holdings Limited (the "Vendor"), which is majority owned by Seacrest Capital Group ("Seacrest"). Azinam has successfully built a material offshore petroleum assets base in Namibia and South Africa. Pursuant the definitive share purchase agreement and completion of the Acquisition, Eco Atlantic will issue to the Vendor 40,170,474 new common shares in Eco, providing the Vendor, ceteris paribus, with 16.5% of Eco's share capital as enlarged by such issue ("Enlarged Share Capital"), providing for a cashless acquisition to become the sole owner of Azinam's entire African portfolio.

Offshore South Africa, Orange Basin, Eco Atlantic will acquire 50% Working Interest ("WI") and Operatorship in Block 2B, where Africa Energy Corp. and Panoro Energy ASA maintain Working Interests. Eco will also acquire a material Working Interest of 20% in the deepwater 3B/4B Block. This further strengthens the Company's ongoing strategic partnership with Africa Oil Corp. (Operator) where each will hold a 20% Working Interest.

Offshore Namibia, Eco will acquire additional Working Interests in its current oil blocks where Azinam is a partner, being Petroleum Exploration Licenses ("PELs") #97, #98 and #99. Eco's resultant net Working Interest in these PELs will be 85% on completion. Working Interests on these Blocks will then align with the

Company's existing 85% interest in PEL #100, and Eco is the Operator on all four PELs.

Completion of the Acquisition ("Completion") is subject, inter alia, to requisite approvals from the Government of South Africa, the Government of Namibia and the TSX Venture Exchange.

In addition to the shares issuance, the Vendor will be issued warrants over new common shares in Eco ("Warrantholder"), exercisable only in case of a producible commercial discovery on Block 2B or Block 3B4B, as follows: 20,000,000 warrants exercisable at a price of CAD\$1.00 per share during the twenty-four month period immediately following Completion, and 20,000,000 warrants exercisable at a price of CAD\$1.50 per share during the thirty-six month period immediately following the Completion, such exercise dates to be extended in the event a well is not drilled on Block 2B or Block 3B4B, until such time as a well is drilled on either Block and a producible commercial discovery declared. At no time will the Warrantholder be entitled to subscribe for and purchase such amount of common shares in Eco which, when aggregated with its already exiting ownership of common shares, would result in the Warrantholder being the registered or beneficial holder of more than 19.9% of the then issued and outstanding common shares of Eco, without the prior written consent of TSXV and Eco and in accordance with the policies of the TSX Venture Exchange.

In addition, the Vendor will enter into a lock-in agreement to restrict the sale of the consideration shares until the earlier of: the spudding of a well on Block 2B; or, 6 months following Completion in respect of a third of the consideration shares, with two equal further tranches being released from the lock-in 12 and 18 months following Completion

As at 30 September 2021, Azinam's unaudited financial statements showed that it had total assets of approximately US\$2 million, liabilities to third parties of approximately US\$1.3 million, and, in the nine months to 30 September 2021, recorded net income of approximately US\$1.3 million.

Discussions are continuing with Eco's key existing stakeholders in relation to underwriting the funds required and to participate directly in the 2022 Block 2B South Africa drilling programme.

Erik Tiller, Co-founder and CEO of Seacrest Capital Group also commented:

"We are very pleased to have signed the SPA between Eco and Azinam that will create a larger exploration company that will be better positioned to take advantage of value accretive E&P opportunities."

**\*\*ENDS\*\***

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

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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).

Notes to editors:

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 consuming oil and gas in stable emerging markets near to infrastructure.

Offshore Guyana in the proven Suriname-Guyana Basin, the Company holds a 15% Working Interest in the 1,800 km<sup>2</sup> Orinduik Block Operated by Tullow Oil, and also indirectly through a 6.4% shareholding in JHI Associates Inc. a private company which holds a 17.5% WI in the 4,800km<sup>2</sup> Canje Block Operated by ExxonMobil. In Namibia, the Company holds Operatorship and 85% Working Interests in four offshore Petroleum Licences: PEL's: 97, 98, 99 and 100 totalling 28,593 km<sup>2</sup> in the Walvis Basin.

Offshore South Africa, Eco holds Operatorship and 50% WI of Block 2B, and 20% Working Interest of Blocks 3B/4B and Nearshore 3B/4B, totalling some 21,603 km<sup>2</sup>.

Eco Atlantic is also a 100% shareholder in Solear Ltd., Solear is an independent private clean energy investment company focused on low cost, high yield solar development projects in southern Europe.

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