

Eco Notes ExxonMobil's Seventh Oil Discovery

01.03.2018 | [FSCwire](#)

Toronto, Ontario (FSCwire) - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licenses in highly prospective regions in South America and Africa, notes the announcement made by ExxonMobil Corporation ("Exxon") in relation to its seventh oil discovery, offshore Guyana. The Pacora-1 discovery is the closest discovery to date to the Orinduik Block. Eco currently holds a 40% Working Interest in the Orinduik Block.

Pacora-1 encountered approximately 65 feet (20 metres) of high-quality, oil-bearing sandstone reservoir. The Pacora-1 well is located seven kilometres west of the Payara 1 Discovery and is again directly down dip of the Orinduik Block and follows Exxon's previous discoveries on the Stabroek block at the Liza 1 and Liza 2 Fields, Payara, Liza Deep, Snoek, Turbot 1 and Ranger 1 Well locations. Exxon has confirmed that a second drill rig is currently being mobilized for production operations and further exploration on the block. Previously announced Exxon Well locations are indicated below in Fig.1.

Fig.1 - Exxon Well locations

http://www.rns-pdf.londonstockexchange.com/rns/3177G_-2018-2-28.pdf

Gil Holzman, CEO of Eco Atlantic, commented:

"This is yet another significant oil discovery on Exxon's Stabroek Block directly down dip and adjacent to our Orinduik Licence. With each well Exxon is further defining the overall scale of this giant field."

"Critically these discovery wells sit down dip from the Eco / Tullow block. These thick sand pathways are defining a migration and a charge of this high-quality sand with hydrocarbons. Our technical team is working carefully and conservatively to define the resources within Orinduik. With experts from Total, Tullow, Gustavson, Eco and Kinley all interpreting the processed data as it becomes available, we are building confidence in the world class potential of this block. This Pacora discovery is very close to our border and has added a new and significantly important dimension to our prospectivity."

****ENDS****

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http://www.rns-pdf.londonstockexchange.com/rns/3181G_1-2018-2-28.pdf

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Source: Eco (Atlantic) Oil and Gas Ltd. (TSX Venture:EOG, LSE:ECO, OTC Bulletin Board:ECAOF)

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