Eco Atlantic Comments on Exxon's Ninth Major Discovery in Guyana - Hammerhead-1

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Toronto, Ontario (FSCwire) - From Guyana today, on ExxonMobil Corporation ("Exxon")'s Stabroek Block, Exxon and H Corp. have announced a new oil discovery of 60 metres (197 feet) of net pay of high-quality, oil-bearing sandstone rese the Hammerhead-1 well. Exxon's Hammerhead-1 oil discovery is located approximately 7km from Eco's Orinduik licen boundary, where Eco (40%) and Tullow (60%, Operator) are partners (the "Partners"). This well has very positive implic for Eco and Tullow's adjacent acreage.

The Hammerhead-1 was drilled to a Total Depth of 4,225 metres and discovered material quantities of oil in turbidite ch systems. The Orinduik Block partnership has extensively studied 2D Geophysics throughout the area including out onto Stabroek block and has completed a 2,550 km^2 3D Survey last year. This 3D Survey includes the Hammerhead-1 well and shows that these channel systems do extend up dip onto the Orinduik license. For the past eight months, the Tullo Eco teams have been coordinating a detailed interpretation of the 3D seismic data, and this phase of the work is now n completion and progressing to target selection. Seeing and understanding the play, and today's Exxon discovery, is a n milestone for the Company.

The Partners agree that the Hammerhead-1 discovery has now materially de-risked one of the many similar channel sy our Orinduik Block, positively mitigating both reservoir and migration principal risks. The Partners confirm that this area today been de-risked, and will shortly be in a position to pick the well location for our first well on this licence. We remai track for drilling mid 2019.

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