

Eco (Atlantic) Oil and Gas Ltd Announces Audited Results Year Ended 31 March 2019 & Update

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[Eco \(Atlantic\) Oil & Gas Ltd.](#)

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

Audited Results for the Year Ended 31 March 2019 and Business Update

TORONTO, July 30, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is pleased to announce its results for the year ended 31 March 2019 and to provide a corporate and operational update.

Highlights:

· Financials

o The Company ended the financial year (31 March 2019) with cash and cash equivalents of CAD 25.0 million. As of 31 March 2019, Eco had total assets of CAD 26.7 million, total liabilities of CAD 1.6 million and total equity of CAD 25.1 million.

o The Company completed the financial year)31 March, 2019(with a net profit of CAD 4.2 million. This resulted primarily from the Total E&P ActivitÃ©s PÃ©trolliÃ©res ("Total") farm-in on the Orinduik Block completed in November 2018 pursuant to which Eco received CAD 16.6 million (USD 12.5 million).

· Operations - Guyana

o In September 2018, Eco announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana, with 2.9 Billion Barrels of Oil (Equivalent) prospective resource P50 Best Estimate. The report does not take into account certain recent developments, including ExxonMobil's Hammerhead-1 Tertiary discovery and additional Tertiary prospects. In March 2019, the Company announced an update to the report, pursuant to which the prospective resource was increased to 3.981 BBOE P50 Best Estimate.

o On 27 November 2018, Eco completed the Total farm-in deal and received the USD 12.5 million and all necessary approvals and documentation to effect the 25% interest transfer in the Orinduik Block to Total. Accordingly, the working interests in the Orinduik Block became Tullow (Operator) 60%, Total 25% and Eco 15%.

o On 5 December 2018, Eco announced its first planned well out of two in the 2019 drilling program for the Orinduik Block. The net cost of the first well, named the Jethro-Lobe prospect, is expected to be approximately USD 7 million. The prospect, which will be drilled from a conventional drillship, is an Upper Tertiary stratigraphically trapped canyon turbidite in about 1,350 meters of water. The prospect is estimated to hold 250mmbbl of gross prospective resources.

o On 20 February 2019, Eco announced that, along with its partners, Total and Tullow (the "Partners"), it has

contracted a rig, the Stena Forth, a sixth-generation drillship from Stena Carron Drilling Limited ("Stena"), to drill the Jethro-Lobe prospect on the Orinduik Block.

o On 29 March 2019, the Company announced that together with the Partners it has approved the drilling budget for the second well on the Orinduik Block. The net cost, to the Company, of the second well, named the Joe prospect, is expected to be approximately USD 3 million. The Joe prospect will be drilled using the Stena Forth and is estimated to hold 150mmbbl of gross prospective resources with the 'Chance of Success' estimated to be 43.2%.

· Namibia

o Eco was granted a one-year extension to the First Renewal Exploration Period on all of its Namibia Licenses to March 2019 by the Namibian Ministry of Mines and Energy (the "Ministry"). Each license will then automatically enter the Second Renewal Period, which in turn has a two-year exploration phase which can be extended by a third year at the discretion of the Ministry. On 18 February 2019, the Second Renewal Exploration period was extended to March 2021.

o The Company acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd ("PAO Namibia") as announced on 20 September 2018. Following completion of the acquisition, PAO Namibia became a wholly owned subsidiary of the Company. As a result, Eco's working interest in the Tamar License (PEL 50) increased to 80% from 72%.

o On 26 October 2018, Eco received a formal notice from Tullow Namibia informing that it had elected not to enter into the Second Renewal Period for the PEL 30 License ("Cooper Block"). As a result, the Company automatically received back Tullow Namibia's 25% working interest and the Company now holds a 57.5% working interest in PEL 30.

o Eco continues to monitor developments in Namibia, specifically the recent entries by Exxon Mobil and Kosmos Energy, and the planned 2019/20 wells by [Total S.A.](#), Exxon, and Royal Dutch Shell plc.

· Corporate

o Eco has been ranked second in the Energy Sector on the 2019 TSX Venture 50 [Ranking](#), up from fifth in 2018. This marks the second consecutive year the Company has been included in the TSX Venture 50 [Ranking](#), an annual ranking of the top-performing companies on the TSX Venture Exchange.

Click on, or paste the following link into your web browser, to view the associated full announcement.
http://www.rns-pdf.londonstockexchange.com/rns/1145H_1-2019-7-30.pdf

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