

# Eco (Atlantic) Oil and Gas Ltd Announces Eco Spuds Joe-1 Well, Offshore Guyana

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TORONTO, August 27, 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 that drilling of the Joe prospect has commenced offshore Guyana, the Company's second exploration well on the Orinduik Block. Joe-1 was spud at 14.45hrs (Local Guyana time) on 25 August 2019 using the Stena Forth drillship, which previously drilled the recently announced Jethro discovery.

Eco and its partners on the Orinduik Block, Tullow Guyana B.V. ("Tullow") (Operator, 60% Working Interest ("WI")) and Total E&P Guyana B.V. ("Total") (25% WI), estimate the well will take approximately three weeks to drill.

The Joe prospect is a Tertiary feature on the northern part of the Orinduik Block in approximately 700 meters of water and is estimated by Gustavson Associates to hold 148.3mmboe of gross unrisks prospective oil resources (P50).

Joe is the second of Eco's two-well drill programme in Guyana for this year and the Company is fully funded for a further six potential exploration, appraisal or development wells on the Orinduik Block.

Colin Kinley, Chief Operating Officer and co-founder, commented:

"We are very pleased to have spudded on Sunday our second exploration well on Orinduik. After the discovery made on Jethro in the Lower Tertiary, which greatly derisked that age section throughout the block, we are now moving to an Upper Tertiary target in the Joe prospect where we are targeting over 100mmboe. If a further discovery is made, it will further enhance the value of the block with this shallower play. The estimated chance of success for Joe is the same as Jethro, although it is a completely different play, and we are confident in our 3D interpretation as we were ahead of the Jethro-1 discovery.

"We look forward to continued success in our exploration efforts as we move forward to define the plays available to us in all the various geological ages and to develop this block."

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Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800km<sup>2</sup> Orinduik Block in shallow to deep water (70m to 1,350m) of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil's Stabroek Block, on which thirteen discoveries have been announced and over 6bboe of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

Jethro-1 is a major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs which supports recoverable oil resources.

The Joe prospect is a stratigraphic channel fill and overbank sand body that trends to the northwest on the

northern part of the Orinduik Block in approximately 700 meters of water. It is a Tertiary feature. The targeted prospect is estimated by Gustavson Associates to hold 148.3mboe of gross unrisks prospective oil resources (P50) and the Chance of Success is also estimated to be 43.2%.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km<sup>2</sup> with over 2.3bboe of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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