

# Eco (Atlantic) Oil and Gas Ltd Announces Audited Results Year Ended 31 March 2020 & Update

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TORONTO, July 13, 2020 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO)(TSXV:EOG), the oil and gas exploration company with license interests in Guyana and Namibia, is pleased to announce its results for the year ended 31 March 2020, alongside a corporate and operational update.

## Results Highlights:

### Financials

- As at 31 March 2020, the Company had cash and cash equivalents of CAD \$26,482,896 million (US\$18,782,196) with zero debt and remains fully funded for its share of further appraisal and exploration drilling at Orinduik Block offshore Guyana (the "Orinduik Block") of up to US\$120M (gross).
- As at 31 March 2020, Eco had total assets of CAD \$28,205,351 million (US\$ 20,003,795), total liabilities of CAD \$496,889 (US\$ 333,255) million and total equity of CAD \$27,708,462 million (US\$ 19,651,392).

### Operations - Guyana

- In 2019, the Company announced two oil discoveries, Jethro-1 and Joe-1, on its Orinduik offshore petroleum license in Guyana (the "Guyana License"). Both wells were drilled within budget by the Stena Forth drillship, with MWD logging tool and conventional wireline.
- Jethro-1 discovery comprised high quality oil-bearing sandstone 55m reservoir of Lower Tertiary age and was drilled with a net cost to Eco of US\$7.6M.
- Joe-1 discovery comprises high-quality oil-bearing sandstone 16m reservoir with a high porosity of Upper Tertiary age and was drilled with a net cost to Eco of US\$3M.
- Fluid samples analysis results from both of the wells, sent by the Operator, confirmed that the samples recovered to date from Jethro-1 and Joe-1 are mobile heavy crudes with high sulphur content, which appears not dissimilar to the commercial heavy crudes in nearby Hammerhead discovery and to those currently in production in the North Sea, Gulf of Mexico, the Campos Basin in Brazil, Venezuela and Angola.
- The Company engaged an independent third-party consultant with heavy oil development and economics expertise to help conduct preliminary evaluations related to various production schemes and commercialisation.
- On 3 February 2020, the Company announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana, which included:
  - Significant increase in Gross Prospective Resources to 5,141 MMBOE (771 MMBOE net to Eco) from previous estimate of Gross Prospective Resources of 3,981 MMBOE in March 2019.
  - 22 prospects identified on Orinduik Block including 11 leads in the Upper Cretaceous horizon.
  - Majority of the project leads have over a 30% or better chance of success (COS), enhanced by the recent discovery of light oil in the Carapa-1 well on the Kanuku Block to the south of Orinduik.
  - Leads in the Tertiary aged section estimated to contain 1,204 MMBOE.
  - Leads in the Cretaceous section are estimated to contain approximately 3,936 MMBOE.

## Outlook:

### Guyana

- In Q1 2020, the Orinduik Block operator proposed a further fine-tuning analysis of the Upper Cretaceous reservoirs, announced a plan to incorporate the Kanuku Block's Carapa-1 well data into Orinduik's existing geological models and technical analysis.

- Further, the partners approved the 2020 budget and are integrating the discoveries of Jethro-1, Joe-1 and Carapa-1 discovery with the rest of the regional data now available and incorporating this data into a reprocessing of the 3D seismic already shot on Orinduik. The intent is to provide further definition to the Cretaceous interpretation and target selection for drilling.
- Geological modeling and prospects maturation on the Orinduik Block are ongoing, which is anticipated to provide further definition to the Cretaceous interpretation and targets' selection for drilling by the end of the calendar year.
- Multiple prospects are currently being reviewed with high-graded candidates under consideration for the next drilling programme. Eco is fully funded for a further drilling programme on the Orinduik Block and plans, subject to JV Partner approval, to drill at least two exploration wells into light oil cretaceous targets in 2021. Further details will be provided to the market in due course.

The Orinduik JV partners are Eco Atlantic (15% working interest ("WI")), Tullow Guyana B.V. ("Tullow") (Operator, 60% WI) and Total E&P Guyana B.V. ("Total") (25% WI).

#### Namibia

- Eco's strategic position in-country remains a core part of the Company's investment case. Eco continues to progress its various work programmes offshore Namibia.
- The Company continues to monitor increasing interest in Namibia, which could potentially see up to four exploration wells drilled on behalf of ExxonMobil, Total, Maurel & Prom, and Shell in the next 12 months.

#### Corporate

- In light of the COVID-19 pandemic and a lower oil price environment, the Company implemented a strict cost cutting programme throughout the business. The decisive and early action taken yielded significant savings and has ensured the business remains well capitalised, with no debt on the balance sheet, for its 2021 drilling plans.

Click on, or paste the following link into your web browser, to view the associated full announcement.  
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