

# Eco (Atlantic) Oil and Gas Ltd Announces Eco Re-issued all Namibia Offshore Licenses

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Increases its sizeable strategic position in sought after frontier exploration region

TORONTO, November 30, 2020 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO)(TSXV:EOG), an oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, has successfully negotiated the reissuance of its four licences in the Walvis Basin, Offshore Namibia conditional to customary final government signature. The Company has agreed terms and conditions and been awarded the four new Petroleum Exploration Licenses ("PEL's") on its existing offshore blocks, leading to the expansion of its acreage position:

Licence	Size of acreage	Block reference	Licence ownership	Controlling interest
Cooper	5,788 Km <sup>2</sup>	Block 2012A	54.3% WI	Operator
Sharon	5,700 Km <sup>2</sup>	Block 2213	56.7% WI	Operator
Guy	11,457 Km <sup>2</sup>	Blocks 2111B & 2211A	47.2% WI	Majority Partner
Tamar	5,648 Km <sup>2</sup>	Blocks 2211B & 2311A	85% WI	Operator

Eco has negotiated the reissuance and establishment of a new 10-year life cycle for each of the four PEL's. Each license has a participation of a standard 10% Working Interest ("WI") with NAMCOR, Namibia's National Petroleum Corporation and in keeping with the Company's support of local interests, Eco has negotiated and established a 5% WI with local Namibian business partners on each block. Azinam Group also participates in a minority capacity on the Cooper, Sharon and Guy Blocks.

With the establishment of the new PEL's, the Company has doubled the size of its Guy block acreage, increasing the potential for new prospective targets in the deeper horizon to the West of the block. The new PELs cover approximately 28,593 km<sup>2</sup>, with over 2.362 Billion BOE of prospective P50 resources.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:

"Successfully renegotiating our four licences offshore Namibia and being awarded over 28,500 km<sup>2</sup> in one of the most exciting exploration hotspots in the world is a significant milestone for Eco. Participation in the regional exploration with a number of the major IOCs now in Namibia, and having the Namibia Ministry of Mines and Energy acknowledge both our long term investment and our contribution to the fundamental exploration of the region, is very meaningful, both for us as a business and an explorer.

"Eco has made a significant investment in these offshore blocks in the Walvis Basin to date and we have been able to increase our already substantial footprint (now the second largest after ExxonMobil) in a highly prospective region that has attracted the interest of a number of the major IOCs.

"The recent wildcat discoveries in South Africa and the entry into Namibia by ExxonMobil, Total, Qatar Petroleum and Shell over the last few years give us significant confidence that further discoveries will soon be made in Namibia. Near term, we look forward to drilling campaigns planned by Total, Shell, M&P, and ExxonMobil. These companies are amongst the leading oil finders in the world. The new licenses represent a strategic value creation opportunity for Eco Atlantic, amid the increased interest in the area."

Colin Kinley Chief Operating Officer of Eco Atlantic Commented:

"We have demonstrated our capacity at Eco, through our opportunistic negotiations and deal flow, to maintain a path for growth while protecting both our strong balance sheet and our resources. The new exploration life cycle which we have and our well thought out exploration and de-risking strategy supports both our stakeholders and the people of Namibia.

"Like Namibia, in Guyana our path remains unaltered. We defined the opportunity, negotiated the Orinduik Licence and brought in material partners for both their technical and economic contribution, and we have carefully maintained our independence and ability to drive through to drilling without being anchored by partners budget or ambitions. In all our agreements, we maintain optionality and our own ability to drive the process. As the majority stakeholder and controlling interest in all of our Namibian blocks, we welcome leading-edge exploration partners to bring their contribution to our ultimate ambition of discovery in the country, while also maintaining our strong independent business values.

"We very much appreciate the support of the Namibian Ministry of Mines and Energy and our partners and we look forward to keeping all our stakeholders apprised of developments over the coming months."

**\*\*ENDS\*\***

For more information, please visit [www.ecoilandgas.com](http://www.ecoilandgas.com) or contact the following:

Eco Atlantic Oil and Gas	c/o Celicourt +44 (0) 20 8434 2754
Gil Holzman, CEO, Director	+44(0)781 729 5070   +1 (416) 318 8272
Colin Kinley, COO, Director	
Alice Carroll, Head of Marketing and IR	
Strand Hanson Limited (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris	
James Bellman	
Berenberg (Broker)	+44 (0) 20 3207 7800
Matthew Armitt	
Detlir Elezi	
Celicourt (PR)	+44 (0) 20 8434 2754
Mark Antelme	
Jimmy Lea	
Hannam & Partners (Research Advisor)	
Neil Passmore	+44 (0) 20 7905 8500

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.

Notes to editors:

#### About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted 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 Operator Tullow Oil (60%) in the 1,800 km<sup>2</sup> Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil Operated Stabroek Block, on which eighteen discoveries have been announced and over 9 Billion BOE of oil equivalent recoverable resources are estimated. First oil production commenced in December 2019 from the deep-water Liza Field, less than three years from FID.

Jethro-1 was the first 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 further proves recoverable oil resources. Joe-1 is the second discovery on the Orinduik Block and comprises high quality oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone which further proves the presence of recoverable oil resources.

In Namibia, the Company holds interests in four offshore petroleum licenses totalling approximately 28,593km<sup>2</sup> with over 2.362bboe of prospective P50 resources in the Walvis Basin. These four licenses, 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).

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