

Eco (Atlantic) Oil and Gas Ltd. Announces Unaudited Results and Corporate Update

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Unaudited Results for the three and nine months ended 31 December 2020; Corporate and Operational Update

TORONTO, February 25, 2021 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company with licences in proven oil province in Guyana and the highly prospective basins in Namibia, is pleased to announce its results for the three and nine months ended 31 December 2020, alongside a corporate and operational update.

Results Highlights:

Financials

- As at 31 December 2020, the Company had cash and cash equivalents of US\$16,350,090 with no debt.
- Eco remains fully funded for its share (15% WI net) of its planned two exploration wells at the Orinduik Block offshore Guyana.
- As at 31 December 2020, the Company had total assets of US\$17.7 million and a net equity position of \$17.4 million.
- The Company has decreased its total non-exploration expenses, including general and administration expense and compensation costs incurred during the nine months ended 31 December 2020 (H1 2021), when compared to the nine months ended 31 December 2019, by over 50%.

Operations

Eco Atlantic Oil & Gas

- Multiple light sweet oil drilling prospects on the Orinduik block are currently being reviewed by the Company and its licence partners (the "JV Partners"), with high-graded candidates being considered for the next drilling programme. The intention is to provide further definition to the upper and lower Cretaceous interpretation and target selection for drilling.
- The Company, together with its strategic alliance partner Africa Oil Corp., continues to evaluate additional asset opportunities in both West Africa and South America.
- On 30 November 2020, the Company successfully negotiated the reissuance of its four licenses in Namibia's Walvis Basin for 10 years, which received final Government confirmation on 5 February 2021.

Solear Ltd. (formerly Eco Atlantic Renewables post period end)

- On January 26, 2021, the Company announced the formation of a new joint venture company with Nepco Capital Partners Ltd, to source, acquire and develop an exclusive pipeline of potential high yield solar projects. At the time of launch, the new entity was to be called Eco Atlantic Renewables, however, in order to further reflect the standalone nature of the business the company has been re-named Solear Ltd ("Solear").
- Eco agreed to provide a secured loan of up to US\$6 million (the "Loan") to Solear, as a result of which the Company holds a 70% shareholding in Solear, with Nepco holding the remaining 30%. The Loan, which carries a 2% annual interest, is expected to be repayable from the proceeds of either a public or private financing, through operating cash flow, and/or a project monetization event.
- In January 2021, Solear completed its first acquisition of a fully contracted, permitted, and build ready project in Greece, known as the Kozani Project.
- Solear is continuing to build its exclusive portfolio in Spain, Italy, and Greece and is targeting a further financing event in the form of a private finance and/or IPO later this year.

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

http://www.rns-pdf.londonstockexchange.com/rns/2715Q_1-2021-2-24.pdf

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