

Eco (Atlantic) Oil and Gas Ltd Announces Renewal of Orinduik Petroleum Agreement

15.03.2021 | [ACCESS Newswire](#)

Renewal of Orinduik Petroleum Agreement Offshore Guyana

TORONTO, March 15, 2021 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG), the oil and gas exploration company with licences in the proven oil province of Guyana and the highly prospective basins in Namibia, announces that the joint venture partners in respect of the Orinduik Block offshore Guyana (the "JV Partners") have successfully entered into the First Renewal Period of the Orinduik Petroleum Prospecting License initially signed on 14 January 2016 with the Government of Guyana (the "Orinduik Petroleum Agreement"), with the associated notice having now been approved and signed by the Department of Energy of the Government of Guyana ("DOE") (the "First Renewal Period").

The DOE has also provided final approval for the transfer of the Total E&P Guyana B.V. 25% working interest ("WI") in the Orinduik Petroleum Agreement to a new company jointly owned by Total E&P Guyana B.V. (60%) and Qatar Petroleum (40%), namely TOQAP Guyana B.V. ("TOQAP"). Accordingly, the JV Partners now comprise Eco Atlantic (15% WI), Tullow Guyana B.V. (Operator, 60% WI) and TOQAP (25% WI).

The First Renewal Period sees the JV Partners maintain control of the licence through to 13 January 2023 and until the second renewal period.

Colin Kinley, COO and Co-Founder of Eco Atlantic commented:

"We very much appreciate the Government of Guyana's continued support of our exploration and expanding partnership on the Orinduik Block. As a group, the JV Partners continue with advanced reprocessing of the geophysical data, in combination with the additional information obtained from regional drilling results, and further evaluation of the Joe and Jethro discoveries. The partnership is focused on its multiple light sweet oil prospects on the Orinduik Block, and we are high-grading candidates for the next drilling program, with the Operator expected to select targets later this year. We will update the market on further drilling plans in due course on our opportunity and prospects in this prolific oil basin."

****ENDS****

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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 TOQAP (25%) and Operator Tullow Oil (60%) in the 1,800 km² 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 28,593km² 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).

Eco Atlantic is a 70% shareholder in Solear Ltd., alongside Nepco Capital Partners Ltd., a renewable energy developer and investment company, that own the remaining 30%. Solear is a private clean energy investment company focused on low cost, high yield solar development projects. Solear offers investors exposure to a large primarily European portfolio of pre-construction opportunities across the renewable energy value chain, from Ready-to-Build to early-stage development.

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

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