

Eco (Atlantic) Oil and Gas Ltd. Announces Guyana Operational Update

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TORONTO, June 17, 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 of Namibia, is pleased to provide an operational update on the Group's activities.

Guyana

Eco Atlantic's Orinduik petroleum block offshore Guyana (the 'Orinduik Block') has continued to advance in its maturity to the selection of further drilling prospects. Eco's partners in the Orinduik Block; Tullow Guyana BV - Operator (60% W.I.) and TOQAP Guyana BV, the Total/Qatar JV (25% W.I.) (together the 'JV'), are confident in the technical advancement and scheduled progression towards drilling target selection in Q3 of 2021. The seismic reprocessing will be completed this summer, target selection is committed to follow by the JV and Eco is ready and prepared to drill a well in 2022, subject to approval by the JV. The JV did not solicit an extension of time as a result of the ongoing Covid-19 pandemic, and Eco continues to seek to accelerate progress towards the drilling of a third well on the Orinduik Block.

Tullow, supported by the technical teams of Eco Atlantic and TOQAP, has significantly advanced the exploration of the Orinduik Block over the past 18 months. In-depth analysis of the Joe and Jethro wells, which both showed significant accumulations of biodegraded heavy oil in the lower Tertiary, have been further analysed geochemically. Mapping of thermal maturation, and further basin modelling, has led to an improved understanding of this Tertiary section's presence in the northern quadrant of the block and onto the neighbouring three Hammerhead discoveries - also anticipated to be in the same resource domain.

The discovery of 27 API light oil in the Carapa well, which was drilled updip and inboard of the Orinduik Block, and within the Cretaceous section has been reviewed and focused on. Processed and reprocessed data has recently been received by the JV and is now being reviewed for defining the next prospects to be drilled on the Orinduik Block. The Operator, Tullow, has previously released a schematic of the prospects being focussed on, on trend with the Liza and Carapa discoveries. The concurrent PSDM 3D processing, ongoing interpretation, and the multiple analogues created by the on-going discoveries throughout the basin, has progressed the team's ability for refined interpretation and AVO analysis on the new PSDM. In addition, the JV is continuing detailed mapping of the depositional channel systems through the basin. This ongoing work is supported and mapped with data from each new well regionally drilled, as well as from prior logs held. The slope channel systems, terraces and resultant ponding create reservoirs and traps that have been further identified by the high resolution reprocessing. The JV has completed significant work on the depo-systems to map hydrocarbon travel updip onto the Orinduik terraces from the same source rock feeding the reservoirs within Stabroek, which is downdip from Orinduik.

Colin Kinley, Co-Founder and Chief Operating Officer of Eco Atlantic further commented:

'The JV geoscience team will continue to focus on the regionally proven light oil Cretaceous Turbidite plays on trend with the Liza and Carapa discoveries on which we have spent a great deal of time conducting technical analysis to define the prospectivity, element by element, within this sector. We are seeing very material independent and stacked prospects and will define a ranking of these targets in the coming fall, which we are prepared and budgeted for, and (assuming JV approval) which will enable us to drill on the play in 2022.'

'With the exception of Guyana, exploration activity has been slow since before the pandemic, and with capital available for drilling shifting towards renewables, the issue has been further compounded. As the world economies begin to recover, we now expect to see demand for new exploration increasing, to bridge the deficit between renewable capacity and growing energy demand. The Guyana / Suriname Basin is set to

mature from its current 10 billion plus discovered barrels, and current 120,000 BBbls/Day, to potentially 10 FPSOs and over a million barrels of production per day, expected mid-way through this decade. This, supported by estimated breakeven prices of US\$35, US\$25 and US\$32 per barrel recently reported by Hess in respect of discoveries on the nearby Stabroek block in the same region, proves extremely positive for the Orinduik partners and company stakeholders. This has motivated the drive to additional drilling.'

****ENDS****

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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 Guyana B.V. ('TOQAP') a company jointly owned by Total E&P Guyana B.V. (60%) and Qatar Petroleum (40%) 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 twenty discoveries have been announced and over 10 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 heavy 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., Solear is an independent private clean energy investment company focused on low cost, high yield solar development projects in southern Europe. Solear offers investors exposure to a portfolio of pre-construction opportunities across the renewable energy value chain, from Ready-to-Build to early-stage development.

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