

Eco (Atlantic) Oil and Gas Ltd. Announces Jabillo-1 Well Result

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Jabillo-1 Well Result

Sapote-1 well to be drilled next

TORONTO, July 5, 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, has received a detailed update from JHI Associates Inc. ('JHI'). The Jabillo-1 well in the Canje Block, offshore Guyana, reached its planned target depth and was evaluated but did not show evidence of commercial hydrocarbons. Jabillo-1 will now be plugged and abandoned. This well was drilled at no cost to JHI or Eco and was completed on a full carry basis.

The Jabillo-1 well was drilled to test Upper Cretaceous reservoirs in a stratigraphic trap. The well was positioned offshore Guyana, approximately 265 km northeast of Georgetown, in 2,903 meters of water and was safely drilled to a total depth of 6,475 meters.

The Stena DrillMax Rig is currently operating in the ExxonMobil Operated Stabroek Block and is expected to move on to drill the Sapote-1 well, in the eastern portion of the Canje Block. The Sapote-1 Well is expected to be spud in mid-August 2021 with an estimated drilling time of up to 60 days.

The Sapote-1 prospect is located in the south eastern section of Canje, and is a separate and distinct target from Jabillo. Sapote-1 lies approximately 100 km southeast of Jabillo and approximately 50 km north of the Haimara discovery in the Stabroek Block which encountered ~207 feet (63 meters) of high-quality, gas-condensate bearing sandstone reservoir and approximately 60 km northwest of the Maka Central discovery in Block 58 which encountered ~164 feet (50 meters) of high-quality, oil-bearing sandstone reservoir.

Eco recently acquired a 6.4% interest in JHI with the option to increase its stake to 10% on a fully diluted basis. JHI, a private company incorporated in Canada, holds a 17.5% Working Interest in the Canje Block and was carried on the Jabillo-1 well.

Eco remains well funded to progress its planned Orinduik Block drilling program, subject to partner approval, and now as a result of this recent investment in JHI, it is also fully funded for the ongoing program on Canje Block that includes the upcoming committed Sapote-1 well and any additional potential wells considered for this year.

The Canje Block is operated by ExxonMobil and is held by Working Interests partners Esso Exploration & Production Guyana Limited (35%), with TotalEnergies E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

Gil Holzman, Co-Founder and Chief Executive Officer of Eco Atlantic, commented:

'While today's update from JHI is disappointing, this is the nature of oil exploration. Our stakeholders continue to support our exploration efforts and look for us to continue to define these near term high impact opportunities. Our next focus is the Sapote-1 prospect to be spud in the upcoming weeks which brings us another opportunity to share in what we hope to be another major ExxonMobil led discovery. JHI was carried on the Jabillo-1 well and this is just the first in a series of exploration wells that Eco expects to be involved in this year and next. Guyana has proven to be one of the most prolific hydrocarbon regions on the globe and

the high discovery ratio continues and the Company continues to be excited about its near-term future prospects on both the Orinduik and the Canje Blocks.

'The next well in the program, Sapote-1, is located adjacent to existing discoveries and it is expected to be spud in mid-August 2021. The targets in the region have proven to hold some hundreds of millions of barrels of oil and oil equivalent and we look forward to similar scaled results from this upcoming well.

'I am happy that we managed to become a part of JHI and the Canje Block exploration program in time that offers our stakeholders a stream of high impact catalysts and an ongoing drilling program operated by ExxonMobil. I have a great confidence that our Canje Block exposure will yield great returns and oil discoveries as it also paves the way to a broader exposure and collaboration in the Guyana-Suriname Basin.'

For more information, please visit www.ecoilandgas.com or contact the following:

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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 Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Qualified Person's Statement:

Colin Kinley, Co-Founder and Chief Operating Officer of Eco Atlantic, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr Kinley has over 35 years' experience in the oil and gas industry.

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.

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 9 billion BOE recoverable resources are estimated. On 28 June 2021, Eco acquired a 6.4% interest, with the option to increase its stake to 10%, in JHI Associates Inc. a private company which holds a 17.5% WI in the 4,800km² Canje Block. The Canje Block is operated by ExxonMobil and is held by Working Interests partners Esso Exploration & Production Guyana Limited (35%), with Total E&P Guyana B.V. (35%), JHI Associates (BVI) Inc. (17.5%) and Mid-Atlantic Oil & Gas Inc. (12.5%).

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. Joe-1 was the second discovery on the Orinduik Block and comprised of 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.

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 explored with industry partners with Eco Operating and maintaining an average 60% Working Interest. 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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