

# Eco (Atlantic) Oil and Gas Ltd. Announces Rig mobilisation for Gazania-1 and Namibia Update

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Rig mobilisation for Gazania-1 in South Africa and Namibia Update

TORONTO, August 12, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, confirms that the Island Innovator rig, owned by Island Drilling Company AS, was released and mobilised today.

The rig is now under contract to Eco and its JV partners and will move on to the Gazania-1 well on Block 2B, 25km offshore the Northern Cape in Orange Basin South Africa. The rig is expected to arrive and spud by the end of September 2022, subject to weather conditions. The Gazania-1 prospect is targeting a 300 million barrels light oil resource. The well will take approximately 25 days to drill, and the JV partners plan to seal and plug the well after the test, with no equipment being left on the sea floor. The partners have also approved the option to drill a sidetrack well contingent on a discovery in the main target.

The JV partnership in respect of Block 2B comprises Eco Atlantic (50% WI and Operator), Africa Energy Corp (27.5% WI), Panoro 2B Limited, a subsidiary of Panoro Energy ASA (12.5% WI), and Crown Energy AB (10% WI).

Update on Namibia

The Company is also pleased to announce that it has signed Joint Operating Agreements ("JOA's") with NAMCOR, the National Petroleum Corporation of Namibia, with regard to the Company's four operated offshore Petroleum Licence ("PEL") interests in Namibia, being PEL 97 (Cooper), PEL 98 (Sharon), PEL 99 (Guy), and PEL 100 (Tamar).

Updated Presentation

An updated version of the corporate presentation is also available on the Company's website: <https://www.ecoilandgas.com/investors/reports-presentations/>

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

"We are excited to get underway with our drilling campaign at Block 2B in the Orange Basin offshore South Africa. A successful outcome at the Gazania-1 well has the potential to be transformational for Eco and our JV partners.

"We are also pleased to have signed JOA's with NAMCOR in relation to the PEL's we operate offshore Namibia. With all of the recent operational success we have seen recently in Namibia, we are excited to be one of the largest offshore licence holders in the region and look forward to working with NAMCOR to generate value for the benefit of all."

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

For more information, please visit [www.ecoilandgas.com](http://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 (as amended).

Notes to editors:

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM-quoted Atlantic Margin-focused oil & gas exploration company with offshore license interests in Guyana, Namibia, and South Africa. Eco aims to deliver material value for its stakeholders through its role in the energy transition to explore for low carbon intensity oil and gas in stable emerging markets close to infrastructure.

Offshore Guyana in the proven Guyana-Suriname Basin, the Company holds a 15% Working Interest in the 1,800 km<sup>2</sup> Orinduik Block Operated by Tullow Oil. In Namibia, the Company holds Operatorship and an 85% Working Interest in four offshore Petroleum Licences: PELs: 97, 98, 99, and 100, representing a combined area of 28,593 km<sup>2</sup> in the Walvis Basin.

Offshore South Africa, Eco is Operator and holds a 50% working interest in Block 2B and a 20% Working Interest (to be increased to a 26.25% Working Interest, subject to Completion of the Acquisition announced 27 June 2022) in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km<sup>2</sup>.

Cautionary Notes:

This news release contains certain "forward-looking statements", including, without limitation, statements containing the words "will", "may", "expects", "intends", "anticipates" and other similar expressions which constitute "forward-looking information" within the meaning of applicable securities laws. Forward-looking statements reflect the Company's current expectations, assumptions, and beliefs, and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those anticipated. These forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Important factors that could cause actual results to differ materially from expectations include, but are not limited to, general economic and market factors, competition, the effect of the global pandemic and consequent economic disruption, and the factors detailed in the Company's ongoing filings with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com). Although forward-looking statements contained herein are based on what management considers to be reasonable assumptions based on currently available information, there can be no assurance that actual events, performance or results will be consistent with these forward-looking statements, and our assumptions may prove to be incorrect. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements either as a result of new information, future events or otherwise, except as required by applicable laws.

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