

Eco (Atlantic) Oil and Gas Ltd. Announces Unaudited Results for 3 Months Ended 30 June 2022

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Notification of Investor Presentations

TORONTO, August 25, 2022 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), ("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group"), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce its results for the three months ended 30 June 2022. In addition, the Company is notifying the market of an investor event to be held on 19 September 2022, details of which can be seen below. Today's announcement follows the recently published Full Year Results and Operational Update announced on 1 August 2022.

Q1 Highlights:

Financials (as at 30 June 2022)

- The Company had cash and cash equivalents of US\$38,753,695, and no debt.
- The Company had total assets of US\$79.8 million, total liabilities of US\$5.9 million and total equity of US\$73.9 million.

Corporate:

- Two successful equity fundraises raising combined gross proceeds of US\$37.8 million to fund its ongoing workstreams, including the upcoming drilling of the Gazania-1 well on Block 2B, offshore South Africa, and further G&G work across the entire portfolio.
- Completion of acquisition of 100% of Azinam Group Limited ("Azinam"), including Azinam's entire offshore asset portfolio in Orange Basin South Africa and Namibia, in return for a 16.5% equity stake in the enlarged Group.
- Acquisition, subject to completion, of an additional 6.25% Participating Interest in Block 3B/4B, Orange Basin offshore South Africa, for a consideration of US\$10 million.

Operations:

South Africa

- Post period end, the Island Innovator rig, owned by Island Drilling Company AS, was mobilised ahead of the spud of the Gazania-1 well on Block 2B, in Orange Basin South Africa.
- The rig is currently offshore Spain heading to Las Palmas for refuelling and expected to arrive at the drilling location by the end of September 2022, subject to weather conditions. The Gazania-1 prospect is targeting a 300 million barrels light oil resource.

Namibia

- Following recent significant hydrocarbon discoveries offshore Namibia, Eco continues to assess options for progressing exploration and commercial activity on its acreage.
- Post period end, Eco announced Joint Operating Agreements with NAMCOR, the National Petroleum Corporation of Namibia, regarding 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).

Guyana

- Eco and its JV partners remain committed to further drilling on the Orinduik Block and continue assessing opportunities to drill at least two exploration wells into the light oil cretaceous targets as soon as practical.

Investor Evening - London

Eco would like to invite current and potential shareholders to an early evening face-to-face presentation by management, followed by a Q&A session, on Monday, 19 September 2022. Drinks and refreshments will be served afterwards. The event will take place at The Brewery, 52 Chiswell Street, London EC1Y 4SD, at 5.30pm for a 6:00pm start. Those wishing to attend are requested to register by emailing: ecoatlantic@celicourt.uk

Investor Meet Company Presentation - Live Webinar

Eco is pleased to announce that Gil Holzman and Colin Kinley will provide a live presentation relating to Q1 Results and upcoming South Africa Exploration Activities via the Investor Meet Company platform on 20 September 2022 at 3:00pm BST.

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet [Eco \(Atlantic\) Oil & Gas Ltd.](#) via:

<https://www.investormeetcompany.com/eco-atlantic-oil-gas-ltd/register-investor>

Investors who already follow [Eco \(Atlantic\) Oil & Gas Ltd.](#) on the Investor Meet Company platform will automatically be invited.

Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:

"Today's update follows the detailed corporate and operations update provided earlier this month. However, our Q1 results serve as an important opportunity to remind investors of the significant near-term catalysts that we see across our entire Atlantic Margin portfolio, with near-term high impact drilling offshore South Africa, significant interest in our Namibian portfolio and plans taking shape with regards to our strategy for value accretion offshore Guyana, the outlook has never been more positive.

"We are very pleased to invite current and potential investors to meet with our Board and management team at a shareholder event on 19 September 2022 in London and for those not able to attend in person we hope you can make the live webinar on 20 September 2022. We look forward to updating investors on our plans and answering any questions. We would encourage those who are able to do so to attend and learn more about our highly strategic acreage across the world's most attractive exploration hot spots."

The Company's unaudited financial results for the three months ended 30 June 2022, together with Management's Discussion and Analysis as at 30 June 2022, are available to download on the Company's website at www.ecoilandgas.com and on Sedar at www.sedar.com.

The following are the Company's Balance Sheet, Income Statements, Cash Flow Statement and selected notes from the annual Financial Statements. All amounts are in US Dollars, unless otherwise stated.

Balance Sheet

June 30, March 31,

2022 (Unaudited)	2022 (Audited)
Assets	
Current assets	
Cash and cash equivalents	38,753,695 3,438,834
Short-term investments	57,618 52,618
Government receivable	53,261 27,487
Amounts owing by license partners, net	24,388 -
Accounts receivable and prepaid expenses	20,749 257,911
Assets held for sale	983,419 2,061,734
	41,397,130 5,838,584
Investment in associate	9,184,859 9,277,162
Petroleum and gas licenses	29,758,034 30,753,034
Total Assets	79,835,023 45,868,780
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,441,593 1,931,823
Current liabilities related to assets held for sale	597,971 473,254
Warrant liability	1,810,778 3,241,762

Total		
5,850,342	5,646,839	
liabilities		
Total		
5,850,342	5,646,839	
liabilities		
Equity		
Share		
capital	63,141,609	
Shares		
to		
be	20,766,996	
issued		
Restricted		
Share		
Units	267,669	
reserve		
Warrants		
	7,806,000	
Stock		
options	958,056	
Foreign		
currency		
translation	(1,309,727)	
reserve		
Accumulated		
deficit	(51,408,662)	
Total		
Equity	40,221,941	
Total		
Liabilities		
and		
Equity	45,868,780	

Income Statement

Three months ended		
June 30,		
2022	2021	
(Unaudited)	(Unaudited)	
Revenue		
Interest		
income	4,524	
20,127	4,524	
Operating		
expenses:		
Compensation		
costs	203,760	
269,309	38,959	
Professional		
fees	38,959	
219,685	382,865	
Operating		
costs	382,865	
1,943,451	108,397	
General		
and		
administrative	108,397	
costs		
257,290	5,822	
Share-based		
compensation	5,822	
1,001,219		

Interest expense	3,404	
Foreign exchange loss (gain)	(45,931)	
Total operating expenses	697,276	
Operating loss	(692,752)	

Fair value change in warrant liability	-	
Share of losses of accounted for at equity	-	
Net loss for the period from continuing operations	(692,752)	
Loss from discontinued operations, after-tax	(132,872)	
Net loss for the period	(825,624)	

Foreign currency translation adjustment	13,249	
Comprehensive loss for the period	(812,375)	

Net
loss
for
the
period
attributed
to:
Equity
holders
of (2,714,686) (804,617)
the
parent
Non-controlling
interests (21,007)
(2,714,686) (825,624)

Basic
and
diluted
net
loss
per
share
(0.009) (0.004)
attributable
to
equity
holders
of
the
parent
Weighted
average
number
of
ordinary
shares
used
in
293,654,835 184,697,723
computing
basic
and
diluted
net
loss
per
share

Cash Flow Statement

Three months ended
June 30,
2022 2021
(Unaudited) (Unaudited)
Cash
flow
from
operating
activities

Net loss from continuing operations	(2,616,573)	(692,752)
Net loss from discontinued operations	(68,113)	(132,872)
Items not affecting cash:		
Share-based compensation	1,001,219	5,822
Depreciation and amortization		19,169
Accrued interest		3,404
Revaluation of warrant liability	(1,430,984)	-
Share of losses of companies accounted for at equity	62,306	-
Changes in non-cash working capital:		
Government receivable	(25,774)	20,614
Accounts payable and accrued liabilities	1,681,064	(116,781)
Accounts receivable and prepaid expenses	28,162	(13,152)
Receipt on account of shares		1,940,021
Reallocation to discontinued operations	(7,129)	-

Net change in non-cash working capital items relating to discontinued operations	2021	2020
	1,032	-
Advance from and amounts owing to license partners	175,612	5,863
	(161,346)	1,039,336
Cash flow from investing activities		
Investment in-associate		(10,000,000)
Short-term investments		1,500,022
		(8,499,978)
Cash flow from financing activities		
Proceeds from private placements, net	35,587,837	-
	35,587,837	-
Increase (decrease) in cash and cash equivalents	35,426,491	(7,460,642)
Foreign exchange differences	(1,190)	8,313
Cash and cash equivalents at beginning of period	3,438,884	11,807,309

Cash
and
cash
equivalents 4,354,980
at the
end
of
period

Notes to the Financial Statements

Basis of Preparation

The Condensed Interim Consolidated financial statements of the Company have been prepared on a historical cost basis with the exception of certain financial instruments that are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

****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 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 km² 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 km² 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 km².

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. 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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