

# Eco (Atlantic) Oil and Gas Ltd. Announces Commencement of Operations on the Gazania-1 well

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Eco Atlantic announces Commencement of Operations on the Gazania-1 well, offshore South Africa

TORONTO, October 4, 2022 - Eco Atlantic (AIM:ECO)(TSXV:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce the arrival of the Island Innovator Semi-Submersible Drilling Rig on Block 2B and the commencement of operations of the Gazania-1 Exploration Well.

Eco holds a 50% Working Interest ("WI") in Block 2B and is Operator of the block. The drilling location is located 25km offshore the Northern Cape in Orange Basin South Africa in approximately 150 meters of water. The Gazania-1 Exploration Well is being drilled to a depth of approximately 2,800 meters through a multizone pay section. The well is being drilled up dip of the AJ-1 Discovery Well on the block, which proved approximately 50 million barrels of contingent resources.

The Gazania-1 Prospect is targeting over 300 million barrels of light oil. Pending discovery in the vertical section the JV partners have the option to directionally drill a second sidetrack well from the main well bore. Both the vertical well and the sidetrack optional well will be logged and then plugged back to surface, the well will be sealed, plugged and the casing cut off below surface. No equipment will remain on the sea floor.

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).

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

"Drilling Gazania-1 offers a significant opportunity to South Africa to open up the Orange Basin. A number of prior discoveries in the region are changing the understanding of this Basin both in South Africa and Namibia where recent multi-billion-barrel discoveries have opened the gate to a new era of economic and resource opportunity. The Discovery at AJ-1 is extremely helpful in creating the opportunity on the Gazania-1 well that we are confident that the decades of science will prove out.

"This well is being drilled to define the opportunity and the initial path in the Basin. We are drilling this strictly as an Exploration well. Once we have defined the resources here, South Africa and the JV partners will make its choices and we will determine the next stage of development. Eco appreciates all the support of the South African Government, the local industries and local communities in the communication, participation and planning of this well.

"We are entering an exciting and busy period of drilling and work programmes and we look forward to updating the market, our partners and all stakeholders in the coming weeks on our progress and the Gazania-1 exploration well results."

\*\*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 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>.

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