

Eco (Atlantic) Oil & Gas Ltd Announces Government Approval - Further Interest in Orinduik

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Receipt of Government Approval for Operatorship and Acquisition of Additional 60% Interest in Orinduik Block offshore Guyana

TORONTO, November 15, 2023 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce Government approval of the transfer of 60% Working Interest and Operatorship in the offshore Orinduik Block in Guyana from the Minister of Natural Resources, Cooperative Republic of Guyana.

On 10 August 2023, the Company announced the signing of a Sale Purchase Agreement pursuant to which its wholly owned subsidiary, Eco Guyana Oil and Gas (Barbados) Limited ("Eco Guyana"), will acquire a 60% Operated Interest in Orinduik Block, offshore Guyana, through the acquisition of Tullow Guyana B.V. ("TGBV"), a wholly owned subsidiary of Tullow Oil Plc. ("Tullow") in exchange for a combination of upfront US\$700,000 cash and contingent consideration. The Company is pleased to announce that it has now received approval from Minister of Natural Resources and the Government of Guyana for the transfer of the one hundred percent (100%) shareholding interest in TGBV to Eco Guyana.

On completion of the transaction, Eco will become the Operator and hold an aggregate 75% Participating Interest in the Orinduik Block, via subsidiary Eco Orinduik B.V. following a scheduled name change ("Eco Orinduik"), which will hold a 60% Operated Interest, and Eco (Atlantic) Guyana Inc. which holds a 15% Participating Interest. TOQAP Guyana B.V will continue to hold a Participating Interest of 25%. Completion of the transaction is expected before year-end 2023.

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

"We are very happy to have support from the Minister of Natural Resources and the Government of Guyana and their approval to transfer 60% of the Working Interest and Operatorship of the Orinduik Block to Eco. We have always been very involved with the exploration and interpretation of the Block, and our experienced team will step directly into Operatorship to finalize target selection.

"After nearly 10 years of exploration and interpretation, and multiple regional discoveries at the Cretaceous level of close to 11 Billion Barrels of recoverable oil, our team has a good understanding of the Cretaceous play and we have a great deal of confidence in drilling our first well, targeting a stacked pay target in this well proven horizon. This Transaction structure allows Tullow to continue to share upside in a discovery.

"Eco now seeks qualified partners in this high-value play and has commenced a formal farm-out process for the Block. Recent interest from supermajors and other well capitalized energy companies in the latest licencing bid round in Guyana, for blocks up dip of us, supports our thesis of the oil migration and the high quality and charged reservoirs we see on our Block."

****ENDS****

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 (as amended).

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 26.25% Working Interest in Block 3B/4B operated by Africa Oil Corp., totalling some 20,643km².

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