

Eco (Atlantic) Oil and Gas Ltd Announces Unaudited Results and Corporate Update

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Unaudited Results for the three and nine months ended 31 December 2023
Corporate and Operational Update

TORONTO, March 1, 2024 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSX?V:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, is pleased to announce its results for the three and nine months ended 31 December 2023.

Highlights:

Financials (as at 31 December 2023)

- The Company had cash and cash equivalents of US\$2.2 million and no debt as at 31 December 2023.
- The Company had total assets of US\$49.9 million, total liabilities of US\$1.6 million and total equity of US\$48.3 million as at 31 December 2023.

Operations:

South Africa

Block 2B

- Eco has applied for a Production Right Application to the Petroleum Agency of South Africa, for Block 2B, and continues to assess opportunities available to deliver value from this licence for the benefit of stakeholders.

Block 3B/4B

- The JV partners continue to actively progress a farm out in conjunction with preparations for a two well drilling campaign on the Block. Further updates will be made as appropriate.

Post-period end

- On January 22, 2024, Eco's wholly owned subsidiary, Azinam Limited, received final government approval for the farm out of its 6.25% Participating Interest in Block 3B/4B to Africa Oil Corp. announced on 11 July 2023. As per the terms of the Assignment and Transfer Agreement, Eco received further payment of \$2.5m from Africa Oil.

Namibia

- Following continued drilling success in the area, Eco continues to receive significant interest in its strategic acreage position in Namibia.
- The Company continues to assess farm out opportunities with its four licences in the region and will update the market further as appropriate

Guyana

- As previously announced, on November 15, 2023, the Company received approval for the transfer of 60% Working Interest and Operatorship in the Orinduik Block, offshore Guyana, from the government.
- Within the period, Eco became Operator of the Orinduik Block, holding, in aggregate, a 75% Participating Interest via Eco Orinduik (60%) and Eco (Atlantic) Guyana Inc (15%), following the closing of the acquisition of Tullow Guyana B.V.
- A formal farm-out process for the Orinduik Block is underway and the Company will provide further updates as appropriate.
- Guyana remains one of the most prolific hydrocarbon basins in the world, continuing to yield sizable discoveries and attracting high levels of interest for exploration assets.

Post-period end

- On January 22, 2024, Eco Orinduik gave notice to the Minister of Natural Resources of the Cooperative Republic of Guyana to enter the Second Phase of the Second Renewable Period of the Orinduik License effective as of January 2024 and TOQAP's decision to relinquish its 25% WI. As a result, Eco currently holds 100% WI in the Block.

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

"Each asset within our exploration portfolio yields exciting opportunities and I am pleased to report continued progress across all fronts. Notably, government approval of our farm-out agreement of our 6.25% Participating Interest in Block 3B/4B to Africa Oil has strengthened our cash position as we continue preparations for a two well drilling campaign on the Block and progress farm out discussions.

"Guyana remains one of the most important hydrocarbon provinces in the world and Eco's position has been strengthened by its increased Working Interest in the Orinduik Block. We have seen a great deal of interest from a number of oil and gas players as we progress a formal farm out process.

"Eco continues to benefit from its position in Namibia, which sits close to some of the largest oil discoveries in 2023, an area that we expect will see further excitement and activity over the course of this year, which will aid our farm out process.

"The end of the period was marked by dynamic activity across our portfolio and we remain excited about the potential for the remainder of 2024."

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

	December 31, March 31,	
	2023	2023
Assets		
Current Assets		
Cash and cash equivalents	2,190,363	4,110,734
Short-term investments	13,107	13,107
Government receivable	18,328	22,494
Amounts owing by license partners, net	31,830	477,578
Accounts receivable and prepaid expenses	79,520	1,529,451

Total Current Assets	2,333,148	6,153,364
Non- Current Assets		
Investment in associate	8,113,596	8,612,267
Petroleum and natural gas licenses	39,450,544	40,852,020
Total Non-Current Assets	47,564,140	49,464,287
Total Assets	49,897,288	55,617,651
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	1,400,511	4,416,789
Advances from and amounts owing to license partners, net	198,254	286,553
Warrant liability	-	261,720
Total Current Liabilities	1,598,765	4,965,062
Total Liabilities	1,598,765	4,965,062
Equity		
Share capital	122,088,498	121,570,983
Restricted Share Units reserve	920,653	920,653
Warrants	14,778,272	14,778,272
Stock options	2,900,501	2,804,806
Foreign currency translation reserve	(1,642,705)	(1,458,709)
Accumulated deficit	(90,746,696)	(87,963,416)
Total Equity	48,298,523	50,652,589
Total Liabilities and Equity	49,897,288	55,617,651

Income Statement

	2023	Three months ended December 31, 2022
Revenue		
Interest income	17	36
	17	36
Operating expenses:		
Compensation costs	208,201	21

Professional fees	89,877	13
Operating costs, net	567,682	19
General and administrative costs	180,744	12
Share-based compensation	-	48
Foreign exchange loss	(111,839)	(33)
Total operating expenses	934,665	20
Operating loss	(934,648)	(20)
Gain on settlement of liability (Note 8(a))	-	-
Fair value change in warrant liability	-	55
Share of losses of company accounted for at equity	(166,224)	(92)
Net loss for the period from continuing operations, before taxes	(1,100,872)	(19)
Tax recovery	-	-
Net loss for the period from continuing operations, after taxes	(1,100,872)	(19)
Gain (loss) from discontinued operations, after-tax	-	54
Net loss for the period	(1,100,872)	(19)
Foreign currency translation adjustment	101,779	16
Comprehensive loss for the period	(999,093)	(19)
Basic and diluted net loss per share:		
from continuing operations	(0.0030)	(0.
from discontinued operations	(0.0003)	0.0
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	370,173,680	36

Cash Flow Statement

	Nine months ended	
	December 31,	
	2023	2022
Cash flow from operating activities - continued operations		
Net loss from continuing operations	\$ (2,783,280)	\$ (35,598,517)
Items not affecting cash:		
Share-based compensation	95,695	2,236,011
Revaluation of warrant liability	(261,720)	(2,402,973)

Share of losses of companies accounted for at equity	498,671	276,908
Changes in non-cash working capital:		
Government receivable	4,166	(14,981)
Accounts payable and accrued liabilities	(2,897,287)	15,243,249
Accounts receivable and prepaid expenses	1,449,931	7,969,314
Reallocation to discontinued operations cashflows	-	(171,294)
Advance from and amounts owing to license partners	357,449	(12,878,306)
Cash flow from operating activities - continued operations	(3,536,375)	(25,340,589)
Cash flow from operating activities - discontinued operations	-	(810,822)
Cash flow from investing activities		
Short-term investments	-	(2,648)
Acquisition of Orinduik BV	(700,000)	-
Proceeds from Block 3B/4B farmout	2,500,000	-
Cash flow from investing activities - continued operations	1,800,000	(2,648)
Cash flow from investing activities - discontinued operations	-	2,047,322
Cash flow from financing activities		
Proceeds from private placements, net	-	35,666,089
Cash flow from financing activities	-	35,666,089
Increase (decrease) in cash and cash equivalents	(1,736,375)	11,559,352
Foreign exchange differences	(183,996)	(536,298)
Cash and cash equivalents, beginning of period	4,110,734	3,438,834
Cash and cash equivalents, end of period	\$ 2,190,363	\$ 14,461,888

Notes to the Financial Statements

Basis of Preparation

The 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.

Summary of Significant Accounting Policies

Critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates

are recognized prospectively from the period in which the estimates are revised. The following are the key estimate and assumption uncertainties considered by management.

****ENDS****

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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 operates a 100% Working Interest in the 1,354 km² Orinduik Block. 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 in Block 3B/4B, in the Orange Basin, totalling some 20,643km².

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