

# Eco (Atlantic) Oil and Gas Ltd Announces - Jethro-Lobe Spud, Offshore Guyana

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TORONTO, July 5, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is pleased to announce that drilling operations have commenced offshore Guyana with the spudding of the first exploration well on its Jethro-Lobe prospect on the Orinduik Block. Jethro-Lobe was spud at 22:45hrs (Local Guyana time) on Thursday 4<sup>th</sup> July 2019 using the Stena Forth drillship.

Eco and its partners on the Orinduik Block, Tullow Guyana B.V. ("Tullow") (Operator, 60% Working Interest ("WI")) and Total E&P Guyana B.V. ("Total") (25% WI), estimate the well will take up to 40 days to drill.

Jethro Lobe is the first prospect to be drilled as part of a two-well programme and will be immediately followed by the drilling of an exploration well on the Joe prospect.

Eco is fully funded for its share of up to six potential exploration or development wells on the Orinduik Block in addition to the Jethro Lobe and Joe exploration wells, as announced on 10 June 2019.

Gil Holzman, Chief Executive Officer commented:

*"Today Eco Atlantic's first Guyana well has been spud, three years ahead of our Petroleum Agreement commitment. This is the start of a hugely exciting time for the Company. Jethro Lobe will test the Lower Tertiary aged turbidites, as well drilling down into the Cretaceous. As such, we await the well results with great anticipation, as they will give us an even greater understanding of the geological plays."*

*"The huge success which ExxonMobil has had on the neighbouring Stabroek Block, has aided our geological assessment of the many similar channel systems in our Orinduik Block. With fifteen leads and prospects identified on the Orinduik Block, and funding to drill six potential exploration wells beyond the two currently planned, this is only the start of a fascinating and potentially transformational time for the Company."*

**\*\*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 Regulations (EU) No. 596/2014.*

Notes to editors

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests in Guyana and Namibia where significant oil discoveries have been made.

The Group aims to deliver material value for its stakeholders through oil exploration, appraisal and development activities in stable emerging markets, in partnership with major oil companies, including Tullow, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800 km<sup>2</sup> Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil and [Hess Corp.](#)'s Stabroek Block, on which thirteen discoveries have been announced and over 5.5bboe of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

The Jethro-Lobe prospect, which will be drilled from a conventional drill ship, is a lower Tertiary stratigraphically trapped canyon turbidite in approximately 1,350 meters of water. The targeted prospect is estimated by the Company to hold 214.5mmboe of gross unrisks prospective resources (P50) and the Chance of Success is estimated to be 43.2%.

The Joe prospect is a stratigraphic channel fill and overbank sand body that trends to the northwest on the northern part of the Orinduik Block in approximately 700 meters of water. It is a Tertiary feature. The targeted prospect is estimated by Gustavson Associates to hold 148.3mmboe of gross unrisks prospective oil resources (P50) and the Chance of Success is also estimated to be 43.2%.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km<sup>2</sup> with over 2.3bboe of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).

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