

Eco (Atlantic) Oil and Gas Ltd. Announces Results for Three & Nine Months Ended 31 Dec 2024

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TORONTO, February 27, 2025 - [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 2024.

Highlights:

Financials

- The Company had cash and cash equivalents of US\$6.03 million and no debt as at 31 December 2024.
- The Company had total assets of US\$27.18 million, total liabilities of ~US\$82 thousand and total equity of US\$26.35 million as at 31 December 2024.

Operations:

South Africa

Block 1

- Eco announced the acquisition of Block 1, Offshore South Africa Orange Basin, in June 2024. Through its 100% owned subsidiary Azinam South Africa Limited ("Azinam South Africa"), the Company will farm-in and acquire a 75% Working Interest from OrangeBasin Oil and Gas (Proprietary) Limited and will become Operator of a new Exploration Right (the "Block 1Acquisition"). Further updates on the plans for the licenses will be made once the final requisite government approvals have been received.

Block 3B/4B

- In January 2025, Eco received approval from the Government of the Republic of South Africa, under Section 11 of the Mineral and Petroleum Resources Development Act, in relation to Eco's Assignment and Share Cancellation Agreement between Azinam, Africa Oil and Africa Oil SA Corp ("AOSAC"). The conditions precedent to the Exchange Transaction, including requisite regulatory approvals from the Government of the Republic of South Africa, TSX Venture Exchange, applicable Canadian Securities Commissions, and the relevant approvals from the Block 3B/4B Joint Venture Partners, have been satisfied and accordingly, Azinam has assigned the Assigned Interest to AOSAC and in return Africa Oil has transferred the Eco Securities which have been cancelled.
- Eco now holds a fully carried 5.25% interest in Block 3B/4B Offshore South Africa, reduced from 6.25%. Following the cancellation of Africa Oil's previously held in aggregate, 54,941,744 Common Shares (valued at c. \$CAD11.50 million as at 29 July 2024) (the "ShareCancellation") and 4,864,865 Warrants (collectively, the "EcoSecurities"), the outstanding common share capital of the Company is now reduced to 315,231,936 Common Shares and 48,541,666 warrants.

Namibia

- The previously announced multi-block farm out process for all or part of Eco's four offshore Petroleum Exploration Licences ("PEL"): 97, 98, 99, and 100 is ongoing. Eco holds Operatorship and an 85% Working Interest in each PEL representing a combined area of 28,593 km² in the Walvis Basin.
- Eco continues to receive considerable interest in its licences and is currently assessing options to progress its exploration work programmes that will include potential farm-out partners. The Company will provide further updates as appropriate.

Guyana

- Eco continues its discussions with interested parties regarding the farmout initiative for the offshore Orinduik Block. ExxonMobil operator of the adjacent Stabroek block announced Hammerhead as its 7th development project and the first one of heavy oil.

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

"We continue advancing Eco's promising exploration licenses in key hydrocarbon regions. During the period, we completed our transaction with Africa Oil on Block 3B/4B, securing significant exposure to a multi-billion-barrel prospect. This deal also enabled us to cancel approximately CAD \$11.5 million in shares and welcome Emily Ferguson to our Board of Directors.

While the farmout processes are progressing, we are in advanced discussions on potential deals in both Namibia and Guyana and look forward to updating the market in due course. Meanwhile, offshore South Africa, we are excited about the upcoming drilling campaign on Block 3B/4B with our JV partners and the formal issuance of Block 1 in the Orange Basin.

With a strong balance sheet and an additional \$11.5 million expected from the 3B/4B deal upon milestone completions, Eco is well-positioned for a dynamic period of exploration and deal making."

The Company's unaudited financial results and Management's Discussion and Analysis for the three and six months ended 31 December 2024 are available for 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.

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Balance Sheet

	December 31,	March 31,
	2024	2024
Assets		
Current Assets		
Cash and cash equivalents	6,027,801	2,967,005
Short-term investments	75,000	13,107

Government receivable	26,970
Amounts owing by license partners	49,578
Accounts receivable and prepaid expenses	38,539
Total Current Assets	3,095,199
Non- Current Assets	
Petroleum and natural gas licenses	28,168,439
Total Non-Current Assets	28,168,439
Total Assets	31,263,638
Liabilities	
Current Liabilities	
Accounts payable and accrued liabilities	1,163,546
Advances from and amounts owing to license partners	81,952
Total Current Liabilities	1,245,498
Total Liabilities	1,245,498
Equity	
Share capital	122,088,498
Restricted Share Un- reserve	920,653
Warrants	14,778,272

Stock op	2,900,501	2,900,501
Foreign currency tra	(1,568,469)	(1,568,469)
reserve		
Accumulated de	(109,101,315)	(109,101,315)
Total Equ	26,950,816	30,018,140
Total Liabilities an	27,180,126	31,263,638
Equity		

Income Statement

	Three months ended	
	December 31,	
	2024	2023
Revenue		
Interest income	52,081	17,000
	52,081	17,000
Operating expenses:		
Compensation costs	255,939	203,000
Professional fees	64,689	89,000
Operating costs, net	550,458	560,000
General and administrative costs	164,086	180,000
Share-based compensation	-	-
Foreign exchange loss (gain)	(69,861)	(10,000)
Total operating expenses	965,311	932,000
Operating loss	(913,230)	(915,000)
Other Non-Operating Charges and Write-downs		
Gain on settlement of liability	-	-
Fair value change in warrant liability	-	-
Share of losses of associate	-	(10,000)
Tax recovery	-	-
Net loss for the period	(913,230)	(925,000)

(913,230)

Foreign currency translation adjustment	(38,529)	10
Comprehensive loss for the period	(951,759)	(9)
Basic and diluted net loss per share:	(0.002)	(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,

2024	2023
Cash flow from operating activities	
Net loss from operations	(2,783,280)
Items not affecting cash:	
Share-based compensation	95,695
Fair value change in - warrant liability	(261,720)
Share of losses of companies accounted for at equity	498,671
Changes in non-cash working capital:	
Government receivable	4,166
Accounts payable and accrued liabilities	(2,897,287)

Accounts receivable and prepaid expenses	38,539	1,449,931
Advance from and amounts owed to license partners	(50,482)	357,449
Cash flow from operating activities	(4,567,536)	(3,536,375)
Cash flow from investing activities		
Short-term investments	(61,000)	-
Acquisition of interest in property	(150,000)	-
Acquisition of Orinduik BV (*)		(700,000)
Proceeds from Block 3E/4B farm-out	834,866	2,500,000
Cash flow from investing activities	7,622,973	1,800,000
Cash flow from financing activities		-
Increase (decrease) in cash and cash equivalents	3,055,437	(1,736,375)
Foreign exchange differences	5,359	(183,996)

Cash and cash equivalents at beginning of period	4,110,734
Cash and cash equivalents at end of period	2,190,363

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 and 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 holds a 5.25% Working Interest in Block 3B/4B and pending government approval a 75% Operated Interest in Block 1, in the Orange Basin, totalling some 37,510km².

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