

Eco (Atlantic) Oil and Gas Ltd Announces Strategic Partnership with Navitas Petroleum

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Eco Atlantic enters Framework and Option Agreements with Navitas Petroleum for Orinduik Block offshore Guyana and Block 1 CBK offshore South Africa as well as future oil and gas cooperation

TORONTO, December 4, 2025 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company focused on the offshore Atlantic Margins, announces the Company has entered into a binding Framework Agreement, the Orinduik Option and the Block 1 CBK Option with Navitas Petroleum LP ("Navitas"), an international oil and gas exploration and production partnership with a portfolio of established North American and Falkland Islands oil and gas assets (the "Strategic Partnership").

As part of the Strategic Partnership, Navitas shall pay Eco Atlantic US\$2,000,000 to enter into an exclusive option agreement to farm-in to the Orinduik Block offshore Guyana (the "Orinduik Block") (the "Orinduik Option") and Block 1 CBK offshore South Africa ("Block 1 CBK") (the "Block 1 CBK Option" and together, the "Options"). The Orinduik Option, which may be exercised within twelve months and upon payment of US\$2,500,000 to Eco, enables Navitas to farm-in to the Orinduik Block to acquire an 80% working interest and operatorship, and will carry Eco in respect of the work to be performed in the Orinduik Block, which may include drilling an exploration well or appraising the Jethro-1 and Joe-1 existing heavy oil discoveries for potential development and commercialisation. The Block 1 CBK Option, which may be exercised within six months and upon payment of US\$4,000,000 to Eco, enables Navitas to acquire up to a 47.5% working interest and operatorship and will carry Eco's share of the exploration work programme in Block 1 CBK. The amounts carried by Navitas will be repaid via Eco's share of proceeds from future production.

Transaction Highlights:

- Navitas signed a binding framework agreement on 3rd December 2025 and shall pay Eco Atlantic US\$2,000,000 (the "Framework Agreement").
- Navitas has been granted the Orinduik Option to execute a farmout agreement to farm-in to the Orinduik Block offshore Guyana such that, on exercise, Navitas will make a US\$2,500,000 payment to Eco and become the Operator of the block with an 80% working interest, subject, inter alia, to customary government and regulatory approvals. Eco's remaining 20% working interest will be carried in respect of the work to be performed in the Orinduik Block, which may include drilling the first exploration well or performing an appraisal programme over the existing Jethro-1 and Joe-1 heavy oil discoveries. The Orinduik carry is capped at US\$11m net to Eco and excludes mobilisation costs, if any.
- Navitas has been granted the Block 1 CBK Option agreement to execute a farmout agreement to farm-in to Block 1 CBK offshore South Africa such that, on exercise, Navitas will make a US\$4,000,000 payment to Eco and become the Operator of the block with up to 47.5% working interest, subject, inter alia, to customary government and regulatory approvals. Eco's remaining working interest, amounting up to 47.5% assuming the exercise of the option with OrangeBasin Energies referenced below, will be carried for the work programme, the value of the carry being capped at US\$7.5m net to Eco.
- Navitas will also have the option, subject to agreement on commercial terms at the time of exercise, to potentially acquire at least 25% of Eco's Working Interests, as they will be at the time of such election, and excluding Eco's Guyana assets and Block 1 CBK, and, to the extent possible, assume Operatorship in the rest of the petroleum assets held by Eco. Assuming no change in Eco's asset portfolio beyond the exercise of the Orinduik Option and Block 1 CBK Option, these assets include Offshore Namibia PEL97, PEL99 and PEL100 and at least a 25% interest in Azinam Limited which holds Block 3B/4B offshore South Africa ("Additional Assets Option").
- Option proceeds will support direct licence work programmes across the portfolio and help identify and assess new oil and gas exploration assets and opportunities.

- As part of the Strategic Partnership, Eco shall invite Navitas to join Eco on a 50:50 basis, where appropriate, on future new ventures and assets targeted and potentially acquired by Eco (the "Future Assets Option").

Offshore South Africa - Block 1 CBK Option

On 3rd December 2025, Eco, through its subsidiary Azinam South Africa Limited ("Azinam SA") signed an exclusive option agreement with its local partner OrangeBasin Energies (Pty) Ltd ("OrangeBasin Energies"), (formerly Tosaco Energy (Pty) Ltd), to acquire a further 20% participating interest in Block 1 CBK for a cash and shares consideration as set out below. Under the Block 1 CBK Option Navitas has the right to acquire 50% of this option, which is exercisable at Eco's and Navitas' mutual consent at any point throughout the term of the initial exploration period expiring in February 2028.

Under the option agreement, if exercised in full by Eco, OrangeBasin Energies will receive US\$500,000 on exercise and US\$500,000 on completion and US\$3,800,000 on completion which Eco will have the right to settle in cash or Common Shares at the Company's sole discretion. The number of Common Shares to be issued will be calculated by reference to the prevailing share price at the time of exercise. If Navitas elects to participate in such option, Navitas will reimburse Eco for its proportion of the exercise cost. If exercised (in part or in whole) with shares, they will be subject to a lock up agreement period of 6 months. On completion, OrangeBasin Energies' remaining 5% retained interest will be carried by Eco and Navitas for the exploration right period including drilling up to 2 contingent exploration wells.

Strategic Alliance - Additional and Future Assets Option

As part of the Strategic Partnership Navitas has an Additional Assets Option to review the rest of Eco's portfolio on an individual asset commercial terms basis. Subject to agreement on terms to be negotiated at the relevant time, Navitas can acquire working interests of at least 25% and, to the extent possible, Operatorship in the rest of the petroleum assets held by Eco including PEL97, PEL99 and PEL100 offshore Namibia and shares in Azinam Limited which holds Block 3B/4B offshore South Africa.

The Navitas option to participate in the Additional Assets is for a period of at least five years which can be extended up to 10 years should Navitas enter into the Orinduik Option and/or the Block 1 CBK Option.

In addition, Eco and Navitas have aligned their vision through a Future Asset Option, enabling Navitas to join new ventures and targeted acquisitions identified by Eco on a 50:50 basis. Under this arrangement, Navitas will have the option to directly acquire an interest equal to at least 50% of Eco's acquired interest, on the same terms, ensuring balanced participation and mutually beneficial growth.

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

"This strategic partnership with Navitas, a multi-billion-dollar company with a strong record in acquiring, financing, and developing high-impact oil and gas projects, is truly transformational for Eco Atlantic. The proposed Guyana and South Africa farm-ins, together with our understanding that this is a long-term collaboration, significantly enhances our ability to accelerate growth across our portfolio. Navitas' excellent leadership team, technical strength, operational expertise, and financial capacity provide exactly the strategic support needed to unlock the full potential of our assets in South Africa and Guyana.

"Following a joint visit by our teams to Guyana later this month, we expect to gain clarity on our work programme and appraisal plan for Orinduik. We believe this partnership paves the way for our planned exploration and appraisal programmes on the block towards commercialisation, which will be carried and operated by Navitas, and will serve as a high-impact catalyst for the Company.

"For our team, this collaboration is energising, and I would like to express my sincere thanks to our long-term shareholders for their continued support, patience and belief in the management team. Their confidence has been instrumental in positioning Eco for this next phase of growth. This is a major step forward for the Company and transformational catalyst for our future.

"I would also like to extend my deep appreciation to Gideon Tadmor and the entire Navitas team for their constructive engagement, close collaboration, and commitment to advancing this partnership and Eco's oil and gas assets. Their professionalism and shared vision have been central to bringing this agreement together in such a focused and effective manner.

"On behalf of the Board, I would like to dedicate this transaction to Colin Kinley."

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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.

In 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 three offshore Petroleum Licences: PELs: 97, 99, and 100, representing a combined area of 22,893 km² in the Walvis Basin. In Offshore South Africa, Eco holds a 5.25% Working Interest in Block 3B/4B and a 75% Operated Interest in Block 1 CBK, in the Orange Basin, totalling approximately 37,510km².

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