

21 March 2022

**ECO (ATLANTIC) OIL & GAS LTD.**

("Eco," "Eco Atlantic," "Company," or together with its subsidiaries, the "Group")

**Eco Atlantic Provides New Competent Person's Resource Report on Its Assets Offshore Guyana, Namibia and South Africa**

**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 the publication of an updated NI 51-101 compliant Competent Person's Report ("CPR") on its assets Offshore Guyana, Offshore Namibia and Offshore South Africa. The CPR was compiled by WSP USA Inc., of Boulder Colorado, USA, an independent third-party auditor and can be found on the Company's website.

The new CPR incorporates the increased interests in its Namibian assets and the additional two blocks offshore South Africa resulting from the acquisition of Azinam Group Limited ("**Azinam**") as announced on 11 March 2022. All contractual and legal conditions required for completion have occurred save for final approval from the TSX Venture Exchange, which is expected to be received imminently. The CPR has been prepared on the basis that the acquisition of Azinam has completed.

**Summary of Unrisked Prospective Resource Estimates**

Asset	Country	Gross			Net attributable to Eco's Interest			Operator
		Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	
<b>Oil &amp; liquids Prospective Resources (millions of barrels)</b>								
Lower Risk								
Orinduik	Guyana	2,315	4,537	8,179	347	681	1,227	Tullow
Cooper	Namibia	151	245	398	128	209	339	ECO
2B	South Africa	209	491	984	104	246	492	ECO
3B/4B	South Africa	973	3,088	7,138	195	618	1,428	Africa Oil
Higher Risk								
Cooper	Namibia	283	507	843	241	431	717	ECO
Guy	Namibia	1,671	4,924	10,937	1,421	4,185	9,297	ECO
Sharon	Namibia	702	2,212	5,518	597	1,880	4,691	ECO
<b>Total for Oil &amp; Liquids</b>		<b>6,304</b>	<b>16,004</b>	<b>33,998</b>	<b>3,033</b>	<b>8,249</b>	<b>18,189</b>	
<b>Gas Prospective Resources (billions of standard cubic feet)</b>								
Lower Risk								
Orinduik	Guyana	1,798	3,626	6,811	270	544	1,022	Tullow
Cooper	Namibia	141	240	407	120	204	346	ECO
2B	South Africa	31	73	149	15	37	74	ECO
3B/4B	South Africa	426	1,360	3,136	85	272	627	Africa Oil
Higher Risk								
Cooper	Namibia	264	496	868	224	422	738	ECO
Guy	Namibia	1,625	4,812	10,869	1,381	4,090	9,239	ECO
Sharon	Namibia	668	2,176	5,466	568	1,849	4,646	ECO
<b>Total for Gas</b>		<b>4,952</b>	<b>12,782</b>	<b>27,706</b>	<b>2,663</b>	<b>7,417</b>	<b>16,692</b>	

Source: Letha C. Lencioni, WSP USA Inc

Gustavson Associates LLC, who completed the last CPR in January 2020, is now a part of WSP USA.

Note: Assets designated as "Lower Risk" have probability of success (POS) estimated at 16%-81%, while those designated as "Higher Risk" have POS estimated at 2%-3.5%. "Operator" is name of the company that operates the asset. "Gross" are 100% of the reserves and/or resources attributable to the licence whilst "Net attributable" are those attributable to Eco.

**Report Highlights - Attributable Best Estimate, Prospective Resources**

- **Guyana** (Orinduik Block) - Net to Eco 681 mmbbls Oil and 544 BCF Gas
- **South Africa** (Blocks 2B & 3B/4B) - Net to Eco 864 mmbbls Oil and 309 BCF Gas
- **Namibia** (4 Blocks) - Net to Eco 6,705 mmbbls Oil and 6,565 BCF Gas

**Colin Kinley, Co-Founder and COO of Eco Atlantic commented:**

"With our current strategy for increasing our stakeholder asset base, we have focused solely on strategic acquisitions that can add material and near-term growth and catalysts for the company. The addition of the Azinam assets in Namibia and South Africa have quickly added prospective resources to our portfolio. As we work towards the completion of our recently announced binding term sheet to acquire JHI's 17.5% interest in the Canje Block offshore Guyana plus the maturation of additional resources currently being interpreted from ongoing 3D processing in Block 3B/4B we expect to see even further growth of the portfolio from here in the coming months".

*Importantly our acquisitions and strategy to deliver mature drillable prospects in the near term is driven in part by the current heated energy market, the reduction in worldwide exploration, and the marked cycling we anticipate through energy transition in the coming years. Eco has the capacity to participate and provide strategic value accretion through the drill bit. Our planned well for Q3 this year on Block 2B in South Africa is being quickly followed by work on the potential to drill on Block 3B/4B in the Orange Basin, directly adjacent to the recent discoveries announced by TotalEnergies and Shell. We are also confidently progressing towards drilling in Orinduik block offshore Guyana, subject to available funding, and look forward to confirming a drill target and timing with our partners in the coming months. Assuming the acquisition of JHI completes as planned in the coming months, this acquisition will also provide us with the opportunity to participate in a number of targets on the Canje Block as prospects are matured by ExxonMobil and ourselves in the Guyana basin."*

**Qualified Person's Statement:**

Letha C. Lencioni of WSP USA Inc. , has reviewed the technical information contained within this announcement for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange. Letha C. Lencioni is a Registered Professional Engineer in the states of Colorado and Wyoming and has over 40 years' experience in the oil and gas field.

*All Reserves and Resources definitions and estimates detailed in this announcement are based on the 2018 SPE/AAPG/WPC/SPEE Petroleum Resource Management System ("PRMS").* A link to the full CPR Report can be viewed online at [www.sedar.com](http://www.sedar.com) and is also available on the Company's website: [www.ecoilandgas.com](http://www.ecoilandgas.com).

**For more information, please visit [www.ecoilandgas.com](http://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).*

**Notes to editors:**

**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 km<sup>2</sup> Orinduik Block Operated by Tullow Oil. In Namibia, the Company holds Operatorship and an 85% Working Interests in four offshore Petroleum Licences: PEL's: 97, 98, 99 and 100 representing a combined area of 28,593 km<sup>2</sup> in the Walvis Basin.

Offshore South Africa, Eco will become designated Operator and hold a 50% working interest in Block 2B, and a 20% Working Interest in Blocks 3B/4B operated by Africa Oil Corp., totalling some 20,643 km<sup>2</sup>.

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