

**AIM: ECO, TSX-V: EOG**

1 March 2018

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

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

### **Eco Notes ExxonMobil's Seventh Oil Discovery, Offshore Guyana**

**Eco (Atlantic) Oil & Gas Ltd (AIM: ECO, TSX-V: EOG)**, the oil and gas exploration company with licenses in highly prospective regions in South America and Africa, notes the announcement made by ExxonMobil Corporation ("Exxon") in relation to its seventh oil discovery, offshore Guyana. The Pacora-1 discovery is the closest discovery to date to the Orinduik Block. Eco currently holds a 40% Working Interest in the Orinduik Block.

Pacora-1 encountered approximately 65 feet (20 metres) of high-quality, oil-bearing sandstone reservoir. The Pacora-1 well is located seven kilometres west of the Payara 1 Discovery and is again directly down dip of the Orinduik Block and follows Exxon's previous discoveries on the Stabroek block at the Liza 1 and Liza 2 Fields, Payara, Liza Deep, Snoek, Turbot 1 and Ranger 1 Well locations. Exxon has confirmed that a second drill rig is currently being mobilized for production operations and further exploration on the block. Previously announced Exxon Well locations are indicated below in Fig.1.

Fig.1 - Exxon Well locations

[http://www.rns-pdf.londonstockexchange.com/rns/3177G\\_-2018-2-28.pdf](http://www.rns-pdf.londonstockexchange.com/rns/3177G_-2018-2-28.pdf)

#### **Gil Holzman, CEO of Eco Atlantic, commented:**

*"This is yet another significant oil discovery on Exxon's Stabroek Block directly down dip and adjacent to our Orinduik Licence. With each well Exxon is further defining the overall scale of this giant field.*

*"Critically these discovery wells sit down dip from the Eco / Tullow block. These thick sand pathways are defining a migration and a charge of this high-quality sand with hydrocarbons. Our technical team is working carefully and conservatively to define the resources within Orinduik. With experts from Total, Tullow, Gustavson, Eco and Kinley all interpreting the processed data as it becomes available, we are building confidence in the world class potential of this block. This Pacora discovery is very close to our border and has added a new and significantly important dimension to our prospectivity."*

**\*\*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**

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 and AziNam.

In Guyana, Eco Guyana holds a 40%<sup>(1)</sup> working interest alongside 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 the deep-water Liza Field, recently discovered by ExxonMobil and Hess, which

is estimated to contain as much as 1.4 billion barrels of oil equivalent, making it one of a handful of billion-barrel discoveries in the last half-decade.

In Namibia, the Company holds interests in four offshore petroleum licences totaling approximately 25,000 km<sup>2</sup> with over 2.3 billion barrels of prospective P50 resources in the Wallis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners, which include Tullow Oil, AziNam and NAMCOR. Significant 3D and 2D surveys and interpretation have been completed with drilling preparations expected to begin in 2018.

(1) Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("Total") has an option to acquire a 25% Working Interest in the Orinduik Block for US\$12.5 million.