



Suite 800- 120 Adelaide St. W  
 Toronto, Ontario  
 M5H1T1  
 www.ecoilandgas.com  
 info@ecoilandgas.com  
 t. 416.361.2211  
 f.416.361.6455  
 TSX-V: EOG

## News Release

### ECO ATLANTIC RECEIVES NAMIBIA MINISTRY OF MINES AND ENERGY APPROVAL AND COMPLETES FARMOUT TRANSACTION

**Toronto, February 4th, 2015 – Eco (Atlantic) Oil & Gas Ltd. (“Eco Atlantic” or the “Company”)** (TSX-V:EOG, NSX:EOG) is pleased to announce that further to its Press Release dated January 5<sup>th</sup> the Company through its wholly-owned subsidiary, Eco Oil and Gas (Namibia) (Pty) Limited, has received all regulatory approvals from the Ministry of Mines and Energy of Namibia and has completed the transaction pursuant to the Amended and Restated Farmout Agreement (the “**Agreement**”) with AziNam Limited (“**AziNam**”), amending and restating the terms of the farmout agreement dated April 12, 2012, among the parties.

Pursuant to the Agreement, the Company will receive a total of **CAD\$4.2 million** in cash. In addition to the cash, the Company will shift upcoming cost obligations to its partner, without reducing exploration activities on its petroleum blocks, in conjunction with the farmout of a portion of each of its Cooper, Sharon and Guy Licenses in the Walvis Basin, offshore Namibia.

The cost obligations and ownership of the blocks are now as follows:

<b>Cooper Block</b>	<b>WI%</b>	<b>Paying Interest%</b>
Tullow	25% - 40% (optional)	80%
AziNam	32.5%	20%
NAMCOR	10%	Carried
Eco (Operator)	32.5%	Carried through Drilling
<b>Guy Block</b>		
AziNam (Operator)	40%	100% (2D), 66% (3D)
NAMCOR	10%	Carried
Eco	50%	33% Partial Carry through 3D
<b>Sharon Block</b>		
AziNam	30%	100% (2D), 55% (3D)
NAMCOR	10%	Carried
Eco (Operator)	60%	45% Partial Carry through 3D

- Note: Eco Atlantic is fully carried through the new Guy Block 1,100 Km 2D Survey and the 3,000 Km of recent 2D acquired on Sharon License.

**Gil Holzman, CEO of Eco Atlantic** stated: “*The completion of this farmout transaction with our long term partners, AziNam, is a part of our strategy to actively operate and explore our blocks at a very low to zero cost, and at the same time generate a substantial treasury balance. With the restrained outlook*

*taken by the world markets as a result of the recent fall in oil prices, we have affected a self-strengthening strategy that maintains mid- long term value. Following the recently completed **Pan African Oil** merger, and the acquisition of that company's assets and cash, coupled with the cash from this farmout transaction with AziNam, the Company is in a very healthy financial position. The combination of these two transactions will contribute an additional \$7.3m dollars to our treasury (and over \$9m in total), and stabilizes recent market jitters with respect to the Company. We have also recently significantly reduced cost overhead without diminishing our core strengths, as well as increased our carry on our licenses. This shift in work obligations puts us in a very low cost obligation position. I am thankful to our partners at AziNam and together with our valued partners, Tullow Oil, we have an excellent team to execute on our full portfolio of Namibian Licenses. We see great value not only in our cash position, but even more so in our carried position on our blocks. We are proud of our management's ability to execute on these transactions and to position the company and its shareholders to benefit from an improvement in the environment and an oil discovery offshore Namibia."*

## **About Eco Atlantic**

Eco Atlantic is an oil and gas exploration company focused on the acquisition and development of unique upstream petroleum opportunities around the world. The Company's objective is to identify technically merited prospective new and developing projects in frontier areas requiring low cost entry. Through a wholly owned Namibian subsidiary ("**Eco Namibia**"), the Company currently holds three offshore petroleum license blocks covering more than 25,000 square kilometers in the Walvis Basin and one license block covering 23,000 square kilometers, which includes both onshore and offshore areas. Through another wholly-owned subsidiary, Pan African Oil Namibia (Pty) Ltd., Eco Atlantic additionally operates two licenses offshore Namibia which cover close to 13,000 square kilometers. Founded in 2008, Eco Namibia enjoys a strong local presence and has a longstanding relationship with the energy and oil and gas sector in Namibia and other maturing exploration plays in Africa.

## **Forward Looking Statements**

*CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS: Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas production and exploration, marketing and transportation; retention of and ability to attract Company personnel, regulatory approvals, loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.*

*Although Eco Atlantic believes in light of the experience of its officers and directors, current conditions, expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Eco Atlantic can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Eco Atlantic undertakes no obligation to update publicly or revise any forward- looking statements or*

*information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

**For More Information on Eco Atlantic Contact:**

Gil Holzman  
President and Chief Executive Officer  
gil@ecooilandgas.com  
Tel: +972.508884529

Alan Friedman  
Executive Vice President  
alan@ecooilandgas.com  
Tel: +1.416.361.1955

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