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TSX-V: EOG

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ECO (ATLANTIC) OIL & GAS LTD.

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

Eco Atlantic notes Tullow Oil's recent farm-out agreement in the Walvis Basin, Namibia

Eco (Atlantic) Oil & Gas Ltd. (TSX-V:EOG / AIM: ECO), the oil and gas exploration company with licences in Guyana and Namibia, notes an article on www.upstreamonline.com (and various other publications) on Tuesday reporting Tullow Oil farming out 30% of its 65% operated interest in license PEL0037 located offshore Namibia to ONGC of India. License PEL0037 is located immediately north of the Cooper license (PEL 0030) in which Eco holds a 32.5% interest and is operator, Azinam holds 32.5%, Tullow Oil holds 25% and NAMCOR owns 10%. In addition, Tullow has an option to increase its interest on the Cooper license to 40% upon a drilling decision.

Eco's and the industry's interpretation of the farm-out news is extremely positive as it validates the attractiveness of the Walvis Basin's oil potential, confirms Tullow and partners' drilling program is scheduled for the first quarter of 2018, and it refocuses interest on a number of potential high impact wells in the basin in the next calendar year.

As obviously some of Tullow's financial commitments associated with the drilling costs of PEL0037 are now lifted and shared with its new JV partner, and coupled with favourable rig rates, Eco looks forward with optimism on potential developments in the region and in particular on its own Walvis Basin blocks 030 (Cooper), 034 (Guy), 033 (Sharon), and 050 (Tamar).

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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% working interest alongside Tullow Oil (60%) in the 1,800km^2 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 25,000km^2 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 expected to begin in 2017.