28 November 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Completion of Total Farm-Out and receipt of funds

Eco (Atlantic) Oil & Gas Ltd ("Eco Atlantic") (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licenses in highly prospective regions offshore Guyana and Namibia, is pleased to announce the completion of its Farm-Out Agreement with Total Petroleum's subsidiary Total E&P Activités Pétrolières ("Total") on Eco's Orinduik block, offshore Guyana ("Orinduik"). All required Government authorisations have been obtained, the relevant partners' approvals have been executed, and the necessary government transfer fees have been paid. Accordingly, Total has transferred to Eco yesterday the balance of USD $12.5 million for a 25% Working Interest ("WI") in Orinduik.

With completion of the transaction, the working interests on Orinduik are now as follows:

- Tullow - 60% WI (Operator)
- Total - 25% WI
- Eco - 15% WI

Colin Kinley, Chief Operating Officer of Eco, commented:

"We are pleased to confirm that the Farm-Out to Total is now complete and this allows us to progress efficiently to the next stage of exploration. The Company has advanced quickly through the stages of 2D interpretation and 3D surveying, processing and interpretation. Now, with Total on board and being fully funded to drill, we look forward to moving ahead, finalizing drilling targets and approving the 2019 drilling budget for Orinduik. We have remained well ahead of our committed schedule, being partnered with ambitious and highly experienced partners, and we look forward to advancing through drilling - years in advance of our committed timing under the terms of the Orinduik licence."

Gil Holzman, Chief Executive Officer of Eco, commented:

"The completion of this Farm-Out to Total is not just the culmination of years of hard work from the Eco team, who identified Orinduik as a high-grade opportunity even before ExxonMobil's Liza discovery on the adjacent Stabroek block, but is also the beginning of an exciting period where we can now work officially alongside two world-class partners, Tullow and Total, to determine drilling targets for at least one well and potentially more on Orinduik in mid 2019.

"Having now received the USD$12.5 million from Total for their 25% working interest, our cash position has been further strengthened and we are fully funded for next year's drilling programme. We look forward to updating the market soon on progress on Orinduik and information regarding the proposed drilling programme."

****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, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800 km^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 and Snoek, Payara, Pacora, Turbot, Longtail and Hammerhead-1 Discoveries, recently discovered by ExxonMobil and Hess, which is estimated to contain in excess of 4.2 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 totalling approximately 25,000km^2 with over 2.3 billion barrels of prospective P50 resources in the Walvis and Lüderitz

Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).