Eco (Atlantic) Oil & Gas Ltd. Updated Resource Report on Orinduik Block, Offshore Guyana

Increase in Gross Prospective Resources P50 (Best) to 3,981 MMBOE (from previous 2,913 MMBOE)

TORONTO, March 19, 2019 /CNW/ - **Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG),** ("Eco", "Eco Atlantic", "Company" or, together with its subsidiaries, the "Group") the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is delighted to announce that Gustavson Associates LLC ("Gustavson") of Boulder Colorado, a qualified reserves evaluator as defined in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"), has completed and delivered an updated resource report (the "Report") on the Orinduik Block offshore Guyana ("Orinduik Block"), effective March 15, 2019. This report is the second on Eco Atlantic's Orinduik Block and follows the completion of the 3D processing and an additional six months of interpretation work. It supplements and updates the interpretation of the previous Report announced on 11 September 2018.

Following the completion of the processing of the 2,550 km^2 3D seismic program and the reported regional Tertiary aged discoveries, including Exxon's Hammerhead discovery, the company and its partners (Tullow – 60% Operator, Total – 25%, Eco – 15%) have completed a further extensive evaluation and risking exercise on the leads and targets on the Orinduik Block following review and analysis of this additional information. Gustavson has independently updated the previously announced P50 Best estimate of the Gross Unrisked Prospective Resources within the Orinduik Block.

The updated Report estimates an increase in Gross Unrisked Prospective Resources P50 (Best) to 3,981.9 MMBOE on the Block, implying Net (15%) 597.3 MMBOE to Eco, identified across a total of 15 Leads on the Orinduik Block..

Gross (to Block) and Net (to Eco) Barrels of Oil Equivalent Unrisked Prospective Resources[1,2]

	Gross Prospective Oil Equivalent Resources, MMBOE[6]			Net Prospective Oil Equivalent Resources, MMBOE[6]		
Orinduik Block	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
TOTAL	2,015.8	3,981.9	7,215.0	302.4	597.3	1,082.3

<u>Gross Unrisked Prospective Resource Estimates for Orinduik Block</u>

	Oil in Place, MMBbl			Prospective Oil Resources, MMBbl			Prospective Associated Gas Resources, BCF		
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate
Orinduik Block	6,720.2	12,978.3	22,928.7	1,782.3	3,508.1	6,326.9	1,401.2	2,842.6	5,328.9

(MMBbl = million barrels of oil; BCF = billion cubic feet)

Eco's 15% Net Unrisked Prospective Resource Estimates for Orinduik Block and Lead Risk Percentage

	Oil in Place, MMBbl			Prospective Oil Resources, MMBbl			Prospective Associated Gas Resources, BCF			Risk
	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	Low Estimate	Best Estimate	High Estimate	**POS Range, %**
Orinduik Block	1,008.0	1,946.7	3,439.3	267.3	526.2	949.0	210.2	426.4	799.3	16.8 – 81.0

(MMBbl = million barrels of oil; BCF = billion cubic feet)

The estimates of prospective resources provided in this press release are estimates only and there is no guarantee that the estimated prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources evaluated. Not only are such prospective resources estimates based on that information which is currently available, but such estimates are also subject to uncertainties inherent in the application of judgmental factors in interpreting such information. Prospective resources should not be confused with those quantities that are associated with contingent resources or reserves due to the additional risks involved. Because of the uncertainty of commerciality and the lack of sufficient exploration drilling, the prospective resources estimated herein cannot be classified as contingent resources or reserves. The quantities that might actually be recovered, should they be discovered and developed, may differ significantly from the estimates herein.

A link to the full Report can be viewed online at www.sedar.com and is also available on the Company's website: www.ecooilandgas.com.

Colin Kinley, co-founder and Chief Operating Officer of Eco Atlantic commented:

"Eco is pleased with the progress made in defining the prospectivity on Orinduik. As the regional play continues to develop, and more discoveries have been made, particularly in the Tertiary play, as was proven by Exxon's Hammerhead 1 discovery*, this has allowed us to build upon our model. Our first drill target scheduled for June is Jethro, on which Gustavson has firmed up their estimate to contain 214.5 MMBOE (P50) at 43.2% Chance of Success. The partners are in the process of approving a second well and we believe the risking will be in the same range as for Jethro. We hope to confirm drilling plans for well number two in the near future to take advantage of the economics of our rig on the block.*

"We are very happy with the interpretation of the Hammerhead-1 discovery up on to Orinduik. Although the volumes are conservative, it has an extremely low risk for drilling (81% Chance of Success) and has confirmed the presence of oil on our block. We understand that this discovery will be offset drilled on the Stabroek block in the near future which will help further define our interpretation of our other leads and targets.

"We have confidence in our and our partners' work to date, as we continue to work with the industry leading teams at Tullow, who is Operator, and Total, who is a fully engaged partner. At this point we are looking to drill strategic lower risk targets. Assuming positive results, we aim to move quickly to production planning and optimum economics for our partnership and the people of Guyana."

Qualified Reserve Evaluator's Statement:

Jan Joseph Tomanek, Vice President of Gustavson Associates LLC, has reviewed the technical information contained within this announcement. Jan Tomanek is an American Association of Petroleum Geologists Certified Petroleum Geologist and an American Institute of Professional Geologists Certified Professional Geologist and has over 35 years' experience in the oil and gas field.

All Reserves and Resources definitions and estimates detailed in this announcement are compliant with the Canadian Oil and Gas Evaluation Handbook and in accordance with NI 51-101.

The following classification of Prospective Resources is used in this press release:

- Low Estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- Best Estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- High Estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

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

About Eco Atlantic:

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 discoveries, recently made by ExxonMobil and Hess Corporation. The more recent discovery by ExxonMobil and Hess Corporation, Pluma-1, increased the estimate of recoverable resources for the Stabroek Block to more than 5.5 billion barrels of oil equivalent, and the latest discoveries at Tilapia-1 and Haimara-1 will further add to that estimate.

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).

About Gustavson Associates:

Gustavson Associates LLC ("Gustavson") is an international oil, gas, and mining consulting firm consisting of professional geologists, engineers, economists, and appraisers. Gustavson has acted independently in the preparation of this Report. The company and its employees have no direct or indirect ownership in the property appraised or the area of study described. The fee for the Report and the other services that may be provided is not dependent on the amount of resources estimated.

Gustavson has the relevant and appropriate qualifications, experience and technical knowledge to appraise the assets professionally and independently. Gustavson considers that the scope of the

Report is appropriate and includes and discloses all information required to be included therein and was prepared to a standard expected in accordance with the AIM Rules.

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1 "Prospective Resources" are the quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects.

2 "Unrisked Prospective Resources" are 100% of the volumes estimated to be recoverable from the field in the event that it is discovered and developed.

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CNW 22:33e 19-MAR-19