10 June 2019

ECO (ATLANTIC) OIL & GAS LTD.

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

Mobilisation of Stena Forth Drillship to Orinduik Block, Guyana

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is pleased to announce the mobilisation of the Stena Forth drillship which is now en route to Guyana from West Africa where it has been operating for Tullow. The drillship is expected to reach Eco's Orinduik Block on or around 24 June 2019 and spud the Jethro Lobe prospect offshore Guyana on or around 26 June 2019. A further announcement will be released confirming the spud date of the first well.

As announced on 20 February 2019, the Stena Forth was actively drilling for Tullow on an existing contract immediately prior to its transition to Guyana and is fully crewed with experienced personnel. This will allow a smooth transition and less rig-up and training time.

The Stena Forth is being mobilized for Eco and its partners, Tullow Guyana B.V. ("Tullow") and Total EP Guyana BV ("Total"), for a committed two well campaign. The first exploration well is to be drilled on the Jethro Lobe prospect, as announced on 5 December 2018. The second well is the Joe prospect, a few kilometres away. The two wells are not contingent and will be drilled immediately one after the other. Following the Company's placing and subscription completed on 10 April 2019, the Company has a cash balance today of approximately US$35 million and is funded for its share of up to a further six potential new exploration or development wells in addition to the Jethro Lobe and Joe wells.

Colin Kinley, Chief Operating Officer commented:

"The Mobilization of the Stena Forth is the final stage of a long, conservative and quality-controlled process to plan and drill the initial two wells on Orinduik. The Block licence was applied for in March 2014 and was awarded to Eco and Tullow in January 2016 with a first well commitment for 2021/2022. With 13 discoveries, so far totalling over 5.5bboe on Exxon's adjacent Stabroek Block in the past three years, and with our strong commitment to Guyana, the Joint Venture partners have since expedited and significantly expanded their work programme far beyond and ahead of the committed requirements.

"Our team, together with Tullow and Total, have comprehensively interpreted the nearly 3,000 km^2 of 3D seismic data we shot over and beyond Orinduik and have selected the first two targets that we feel will allow us to accelerate the Block's development. With the Stena Forth now mobilizing westwards to Guyana waters, we are on course to drill a pair of potentially transformational wells for the Company, for the Block partners, and for Guyana.

"We understand this play well and we are confident in our interpretation as supported by a relatively high Chance of Success, estimated at over 40% for both the Jethro and Joe prospect. Whatever the outcome of the two planned wells, we have enough capital for a multi well drilling campaign. We know that there are hydrocarbons on the Block, and good quality sands like those on Stabroek, therefore the

main risks are the quality of the seal and the presence of a trap. Thanks to our successful US$17 million placement and subscription in April, we have a cash balance today of over US$35 million so we are in the fortunate position of being fully funded to drill up to six additional wells on Orinduik, across the fifteen identified prospects.

"The two wells will test both the Upper and Lower Tertiary aged turbidites, while Jethro will also be drilled down to the Cretaceous section. Our focus is on near-term oil production and we have ordered our exploration programme around risking, development and deliverability of oil for the people of Guyana and our stakeholders."

****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

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 ExxonMobil and Hess Corporation's Stabroek Block, on which twelve discoveries have been announced and over 5.5bboe of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020. ExxonMobil's Hammerhead-1 discovery is just 6.5km down-dip from Eco's Orinduik Block. Eco's updated Competent Persons Report of March 2019 confirmed that Hammerhead-1 extends onto Orinduik, which significantly de-risks the Block.

The Jethro-Lobe prospect, which will be drilled from a conventional drill ship, is an Upper Tertiary stratigraphically trapped canyon turbidite in approximately 1,350 meters of water. The targeted prospect is estimated by the Company to hold 214.5mmboe of gross unrisked prospective resources (P50) and the Chance of Success is estimated to be 43.2%.

The Joe prospect is a stratigraphic channel fill and overbank sand body that trends to the northwest on the northern part of the Orinduik Block in approximately 700 meters of water. It is a Tertiary feature which is analogous to the Hammerhead discovery on Exxon's Stabroek Block. The targeted prospect is estimated by Gustavson Associates to hold 148.3mmboe of gross unrisked prospective oil resources (P50) and the Chance of Success is also estimated to be 43.2%.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km^2 with over 2.3bboe 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).