

21 November 2017

ECO (ATLANTIC) OIL & GAS LTD.

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

ONGC Videsh acquires 15% interest in PEL 0030 "Cooper Block", offshore Namibia

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V:EOG), is delighted to announce that ONGC Videsh, through its wholly owned subsidiary ONGC Videsh Vankorneft Pte. Ltd. ("OVVL"), has entered into agreement with Tullow Namibia Limited ("Tullow") whereby OVVL will acquire a 15% working interest in the Cooper Block (Namibia Petroleum Exploration License 0030 for Block 2012A) (the "Cooper Licence"), offshore Namibia.

The acquisition is subject to satisfaction of customary conditions precedent, including Namibian regulatory and joint venture partners approvals as well as the grant of a twelve month extension to the First Renewal Exploration Period by the Namibian regulatory authority.

The working interests in the Cooper Block following the acquisition by OVVL will be:

- Eco Atlantic (Operator): 32.5%
- NAMCOR (the National Petroleum Corporation of Namibia): 10%
- AziNam Ltd: 32.5%
- Tullow Oil: 10%*
- OVVL: 15%

** Tullow Oil has the option to increase its stake by 15% in exchange for a capped well carry.*

The Cooper License is currently within the 'First Renewal Exploration Period' under the terms of the licence and the joint venture partners are continuously carrying out data evaluation to identify an exact drill location. Eco also recently announced, on 2 November 2017, that it had released its Public Notice for Environmental Clearance Certificate (ECC) for Drilling an exploration well within its Osprey Lead on the Cooper Block.

The Osprey lead, is in approximately 500 meters of water. Eco has completed the interpretation of several thousand kilometers of 2D seismic as well as completing a 1,100 kilometer 3D Survey, carried out by PGS Geophysical, across the lead. Eco Atlantic has also contracted Tullow's Exploration team, which has extensive expertise in these types of fan plays which are similar to the Jubilee Field in Ghana, to oversee processing and conduct the initial interpretation for the block partners. Additionally, each of the partners, whose teams have evaluated the data, all concur that there is a highly justifiable lead and an exact drilling location is being defined.

Eco has recently filed a NI51-101 Compliant report by Gustavson Associates that reported 882 Million Barrels (BOE) of Oil (Gross Prospective - Best) resources on the Block. The Company intends to further define an exact drilling location and to move the project ahead through to a drilling decision.

Eco are also pleased to announce that the Company and its respective partners have received and accepted a 12 month extension for the first renewal period (from March 2018 to March 2019) for all

three Blocks - PEL 0030 "Cooper", PEL 0033 "Sharon" and PEL 0034 "Guy". This was granted by the Ministry of Mines and Energy on October 16th 2017.

Gil Holzman, President and CEO of Eco commented:

"This is a further endorsement of Eco's strategy and the quality of the acreage that we have in our portfolio. This is ONGC Videsh's second foray into Namibia and we are delighted, on the satisfaction of the conditions precedent, that they have decided to enter the Copper Block. They are an excellent partner with considerable expertise and a strategy of adding high - quality exploration and production assets to its existing E&P portfolio. Obviously this deal bears the potential to expedite the first exploration well on Cooper Block, as all the partners are now lined up and the financial burdens are spread."

"We look forward to working with them as we accelerate the work programme on this license and further define the exact drilling location."

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Notes to editors

Eco Atlantic is a TSX-V and AIM listed oil and 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 per cent. working interest alongside Tullow Oil (60 per cent.) in the 1,800 km² 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 2.5 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 25,000 km² 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 preparations expected to begin in 2018.

About ONGC Videsh

ONGC Videsh is a wholly owned subsidiary of Oil and Natural Gas Corporation Limited (ONGC), the National Oil Company of India, and is India's largest international oil and gas E&P Company. At present, ONGC Videsh has 39 projects in 18 countries including Azerbaijan, Bangladesh, Brazil, Colombia, Kazakhstan, Mozambique, Myanmar, Russia, South Sudan, Sudan, Venezuela, Vietnam, New Zealand and Namibia. ONGC Videsh is currently producing about 285,000 barrels of oil and oil equivalent gas per day and has total oil and gas reserves (2P) of about 704 MMTOE as on 1st April, 2017. For more information visit: www.ongcvidesh.com

About ONGC

ONGC's market capitalization, as at market close on 16 November 2017, was INR 2,299 billion (US\$ 35.21 billion). During the financial year ended 31 March 2017, ONGC Group had produced 61.60 MMT of oil and oil equivalent gas (MMTOE) (approx. 1.23 MMboe per day); the Consolidated Gross Turnover was INR 1,421 billion (US\$ 21 billion) during FY'17 and total consolidated oil and gas reserves were 1,818 MMTOE as at 31 March 2017. For more information, visit: www.ongcindia.com

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.