

31 March 2017

**ECO (ATLANTIC) OIL & GAS LTD.**

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

**Eco Atlantic notes ExxonMobil's new additional "Snoek" Oil discovery Offshore Guyana, adjacent to the Company's Orinduik Block**

Eco (Atlantic) Oil & Gas Ltd. (TSX-V:EOG / AIM: ECO), the oil and gas exploration company with licences in Guyana and Namibia, notes the announcement made overnight by ExxonMobil Corporation ("Exxon") in relation to another new oil discovery in Guyana on its Snoek Oil Prospect, of 82 feet of high quality oil-bearing sandstone reservoir on the Stabroek Block, just 5 miles southeast of the Liza 1 discovery and in very close proximity to Eco Atlantic's 1,800 km<sup>2</sup> Orinduik Block.

The Company continues its enhanced work programme on the Orinduik Block in partnership with Tullow (Eco Guyana 40%, Tullow 60% - Operator) and will update the market in due course on developments in respect of its ongoing operations in Guyana.

Gil Holzman, Eco Atlantic's CEO, commented; "This 3<sup>rd</sup> significant discovery by ExxonMobil in addition to Liza and Payara, further cements Guyana's position as one of the most exciting oil and gas exploration jurisdictions in the world right now. The new "Snoek" discovery on the Stabroek Block on an adjacent field to our Orinduik Block is extremely encouraging and augurs well for Eco's prospectivity in the area. Such developments merely reinforce the Board's growing conviction that Eco-Atlantic's collection of international oil and gas prospects represents a significant, potentially world-class portfolio."

The announcement by ExxonMobil can be found here: <http://news.exxonmobil.com/press-release/exxonmobil-announces-new-oil-discovery-offshore-guyana>

**For more information, please visit [www.ecooilandgas.com](http://www.ecooilandgas.com) or contact the following:**

<b>Eco Atlantic Oil and Gas</b>	+1 (416) 250 1955
Gil Holzman, CEO	
Colin Kinley, COO	
Alan Friedman, VP	
Finlay Thomson, UK and IR manager	+44 (0) 7976 248471
<b>Strand Hanson Limited (<i>Financial &amp; Nominated Adviser</i>)</b>	+44 (0) 20 7409 3494
James Harris	
Rory Murphy	
James Bellman	
<b>Brandon Hill Capital Limited (Joint Broker)</b>	+44 (0) 20 3463 5000
Alex Walker	
Jonathan Evans	
Robert Beenstock	
<b>Peterhouse Corporate Finance (Joint Broker)</b>	+44 (0) 20 7469 0930
Eran Zucker	
Duncan Vasey	
Lucy Williams	
<b>Yellow Jersey PR</b>	+44 (0) 774 884 3871
Felicity Winkles	
Harriet Jackson	

**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<sup>2</sup> 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<sup>2</sup> 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.