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ECO (ATLANTIC) OIL & GAS LTD

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

Eco Notes ExxonMobil's Eighth Discovery and gives Operational Update on Orinduik Block, Offshore Guyana

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in South America and Africa, is pleased to note the announcement by ExxonMobil Corporation ("Exxon") in relation to its eighth discovery offshore Guyana and provide an update on its operations in the region.

Eco notes an announcement made by ExxonMobil Corporation ("Exxon") in relation to its eighth significant oil discovery offshore Guyana ("Longtail") in the Stabroek Block, adjacent to Eco's 1,800km² Orinduik Block. The Longtail-1 well encountered approximately 78 metres of high-quality oil-bearing sandstone reservoir and was successfully drilled to 5,504 metres in depth through 1,940 metres of water. The discovery is situated in close proximity to Exxon's Turbot-1 exploration well located in south-eastern region of the Liza field. Eco further notes that like the Turbot-1 discovery that the Longtail field is also located inboard of Liza. In addition to the Longtail discovery, Exxon has also added a second drilling vessel offshore Guyana in addition to its Stena Carron drillship which is being used for development drilling production wells in the Liza field.

The Company is also pleased to report that interpretation and processing of Eco's 3D seismic survey on the Orinduik Block is nearing completion, the Company has of yesterday received the Pre-Stack Depth Migration ("PSDM") data and next week will receive the conditioned PSDM stacks from Tullow. All the data that was received to date has already been delivered to Total and Eco anticipates that the final batch of data will be delivered to Total E&P Activités Pétrolières ("Total") for analysis in the coming weeks, with the final report expected to be delivered in August. The Company is extremely pleased with the processing product and the definition of the leads earlier established now beginning to define potential targets. The block has a clearly established set of cretaceous channel and fan systems that has clearly been proven prolific through the basin. The work on understanding these systems is being led by the Tullow team, who have extensive proven experience in Ghana and other similar plays on the Atlantic Margin. Eco's partners on the Orinduik Block have also this week approved the commencement of the drilling engineering and environmental permitting process required for drilling the Orinduik Block.

Under the terms of the Total option agreement announced on 26 September 2017, Total will have a period of 120 days to exercise its option to acquire a 25% working interest in the Orinduik Block from Eco Guyana upon final delivery of the final 3D seismic survey data report.

Colin Kinley, Chief Operating Officer of Eco Atlantic, commented:

“Exxon’s Longtail-1 discovery in the Stabroek Block, further inboard of the Liza field, further demonstrates the world class significance of this region of the Guyana/Surinam Basin. The acceleration of potential within the Guyana/Surinam Basin has been extraordinary and with each discovery well we are learning more. The pay thickness alone in Longtail that nears Liza, and its location along the slope just East of Orinduik, are both quite meaningful in our interpretation. Eco and its Block partners have now approved the kick-off of drilling engineering and the environmental permitting process that was originally slated and budgeted for later this year. Eco’s location along the slope is defining leads now in similar sands and within the same age formation that are in 70 to 300 meters of water. That means both Jack-up Drilling targets (<100m water) and Semisubmersible (<500m water) drilling. Both reflect very positive economics for development. We anticipate defining drill targets in September of this year with the partners and hope to see engineering completion and environmental permitting accelerated for 2019 drilling.

“As the processing of the 3D seismic data nears completion, we are working with Gustavson Associates out of Boulder Colorado who we have retained to complete a compliant resource estimate and report for the block to help us and our investors better understand and gauge the defined potential and risking. This is no doubt a material advancement opportunity for the Company and we will continue to take a comprehensive and conservative approach through the interpretation process and defining of our targets for drilling given the significant potential of this block.”

****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, ONGC, Total (optional) and AziNam.

In Guyana, Eco Guyana holds a 40%⁽¹⁾ working interest alongside Tullow Oil (60%) 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 and Snoek, Payara, Pacora, Turbot and Longtail Discoveries, recently discovered by ExxonMobil and Hess, which is estimated to contain in excess of 3.2 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 totaling approximately 25,000 km² 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, which include Tullow Oil, AziNam and NAMCOR. Drilling activity in Namibia is set to gather pace in 2018 and 2019, with a few wells confirmed to be spud on Tullow PEL 037 and Chariot Central Blocks. The Company has applied for drilling permits on its Cooper (Operator) and Guy blocks.

(1) Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("Total") has purchased an option from Eco to acquire a 25% Working Interest in the Orinduik Block for and additional US\$12.5 million.