

18 January 2018

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

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

### **Entry into Phase Two of initial Period of the Orinduik Block**

**Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V:EOG)**, the oil and gas exploration company with licenses in highly prospective regions in South America and Africa, announces that at the Company and Tullow Oil (together "the Partners") on the Orinduik Block, have elected to enter Phase Two of the Initial Period under the Petroleum Agreement and Prospecting License, Orinduik Block, offshore Guyana. As operator of the Block, Tullow Oil has notified the Guyana Geology and Mines Commission as well as the Honorable Minister Trotman, Minister of Natural Resources of the Partners' decision.

The work commitment under Phase Two requires the acquisition of at least a minimum of 1,000 square kilometers of 3D seismic on the Orinduik Block. This has already been completed and exceeded during Phase One when the Block partners completed a 2,550 square kilometers survey in September 2017. As such, there is no further 3D seismic in Phase Two of the Initial Exploration Period.

Current Working Interests on the Orinduik Block are as follows:

Tullow Oil - 60% (Operator)

Eco Guyana - 40%

As announced on 26 September 2017, Eco signed an agreement with Total E&P Activités Pétrolières, a wholly owned subsidiary of Total SA ("Total"), whereby Total has an option to acquire a 25% Working Interest in the Orinduik Block from Eco Guyana.

#### **Colin Kinley, Eco's Chief Operating Officer commented:**

*"We are delighted to enter into Phase Two on Orinduik. We have completed and significantly exceeded our 3D seismic requirements for Phase Two already during Phase One. The initial phase of processing is nearing completion. Once we are satisfied with the data at that stage, we will supply it to Total for their review under their option agreement. While the precise date is yet to be determined by the Partners, an announcement will be made at that time and the companies will begin working together on the interpretation and selection of well targets. Our entry into Phase Two further endorses our belief of the potential of the Orinduik Block. This has also recently been strengthened by ExxonMobil's sixth discovery on the adjacent Stabroek Block, Ranger-1, which is now increases Exxon's estimated to total more than 3.2 billion recoverable oil-equivalent barrels on the Block."*

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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 km<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 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 km<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 preparations expected to begin in 2018.