

20 September 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Acquisition of outstanding minority interest in PAO Namibia, holder of Tamar Block

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the independent oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is pleased to announce that, through its wholly owned subsidiary Pan Africa Oil Namibia Holdings (Pty) Ltd. ("PAON Holdings"), it has acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd ("PAO Namibia") from Amis Oil and Gas Ltd ("Amis") (the "Acquisition"). Following completion of the Acquisition, PAO Namibia will be a wholly owned subsidiary of the Company.

Pursuant to the terms of the Acquisition, Eco will issue 300,000 common shares to Amis (the "Consideration Shares"). Amis has agreed not to dispose of the Consideration Shares for a period of 181 days following their issuance. The closing of the Acquisition is conditional upon TSX regulatory approval and admission of the Consideration Shares to trading on AIM.

As a result of the Acquisition, Eco will hold 100% of the issued share capital of PAO Namibia and in turn an 80% Working Interest (previously 72%) in the Tamar License (PEL 050). The remaining 20% Working Interest in the Tamar License is divided equally between NAMCOR (the National Petroleum Corp. of Namibia) and Spectrum Geo Ltd.

The Tamar License covers approximately 7,500 square kilometres offshore Namibia and is located in license areas 2211B and 2311A in the economic waters of Namibia and is directly adjacent to PEL 71 which is expected to be drilled by Chariot Oil and Gas Ltd and AziNam Ltd next month.

Application will be made for the admission to trading on AIM of the Consideration Shares. Admission is expected to take place at 8.00am on 25th September 2018 ("**Admission**").

Following Admission, the issued share capital of the Company will consist of 159,495,217 common shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Gil Holzman, President and CEO of Eco Atlantic commented:

"We are very pleased to announce the completion of this transaction, which simplifies our corporate structure, bringing all of our subsidiaries under Eco Atlantic's sole and wholly owned ownership. Following the Company's acquisition of the minority interest in Eco (Atlantic) Guyana Inc. announced earlier this year, this transaction further simplifies our corporate structure, and aligns all stakeholders into the ultimate parent company thus enables us to better manage each of our subsidiaries and their respective held licenses in preparation for future potential developments and transactions."

****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, 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, Longtail, and Hammerhead-1 Discoveries, recently discovered by ExxonMobil and Hess, which is estimated to contain in excess of 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 25,000km² 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, ONGC Videsh and NAMCOR. Drilling activity in Namibia is set to gather pace in 2018 and 2019, with wells confirmed on Tullow's PEL 037 and Chariot's Central Blocks. Eco has applied for a drilling permit on its Cooper (Operator) Block.

- (1) Total E&P Activités Pétrolières, (a wholly owned subsidiary of Total SA) ("Total") has exercised an option to acquire a 25% Working Interest in the Orinduik Block from Eco for an additional US\$12.5 million. The transfer of this interest to Total and receipt of associated funds by Eco will take place on receipt of requisite third party approvals for the transfer.

Further information can be found on www.ecoilandgas.com