

**This announcement replaces the recently issued "Eco Atlantic Issues AIM CPR and TSX Compliant NI-51-101 Report on Guyana Block" announcement, released by the Company at 7.00 a.m. on Tuesday 11 September 2018 under RNS number 3445A.**

**The title of the announcement contained a typographical error in reference to the P50 (Best Estimate) Gross Prospective Resource. The correct figure should read 2,913 MMBOE instead of 2.9 MMBOE.**

**The full announcement including the amended text appears below.**

**11 September 2018**

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

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

**Eco Atlantic Issues AIM CPR and TSX Compliant NI-51-101 Report on Guyana Block  
Orinduik License P50 (Best Estimate) 2,913 MMBOE Gross Prospective Resources**

**Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG)**, the oil and gas exploration company with licences in highly prospective regions in Namibia and Guyana, is delighted to announce that Gustavson Associates LLC ("Gustavson") of Boulder, Colorado has prepared a Competent Persons Report ("CPR") for the AIM Market of the London Stock Exchange along with a NI 51-101 report for the TSX Venture Exchange. This CPR is the first on Eco Atlantic's Orinduik Block ("the Block"), Offshore Guyana.

**The Company announces Gross P50 (Best Estimate) 2,913.3 MMBOE and Net (40%) 1,165.3 MMBOE, identified across a total of 10 Leads on the Orinduik Block.**

**Gross Unrisked Prospective Resource Estimates for Orinduik Block**

|                | Oil in Place, MMBbl |               |               | Prospective Oil Resources, MMBbl |               |               | Prospective Associated Gas Resources, BCF |               |               |
|----------------|---------------------|---------------|---------------|----------------------------------|---------------|---------------|-------------------------------------------|---------------|---------------|
|                | Low Estimate        | Best Estimate | High Estimate | Low Estimate                     | Best Estimate | High Estimate | Low Estimate                              | Best Estimate | High Estimate |
| Orinduik Block | 4,944.9             | 9,263.2       | 16,169.2      | 1,309.2                          | 2,505.1       | 4,467.7       | 1,245.3                                   | 2,449.1       | 4,510.0       |
| Total          | 4,944.9             | 9,263.2       | 16,169.2      | 1,309.2                          | 2,505.1       | 4,467.7       | 1,245.3                                   | 2,449.1       | 4,510.0       |

(MMBbl = million barrels of oil; BCF = billion cubic feet)

**Eco's 40% Net Unrisked Prospective Resource Estimates for Orinduik Block and Lead Risk%**

|                | Oil in Place, MMBbl |               |               | Prospective Oil Resources, MMBbl |               |               | Prospective Associated Gas Resources, BCF |               |               | Risk*                                |
|----------------|---------------------|---------------|---------------|----------------------------------|---------------|---------------|-------------------------------------------|---------------|---------------|--------------------------------------|
|                | Low Estimate        | Best Estimate | High Estimate | Low Estimate                     | Best Estimate | High Estimate | Low Estimate                              | Best Estimate | High Estimate | POS (Probability of Success) Range % |
| Orinduik Block | 1,859.3             | 3,483.0       | 6,079.6       | 492.2                            | 941.9         | 1,679.9       | 468                                       | 920.9         | 1,695.8       | 16.8 - 22.4                          |
| Total          | 1,859.3             | 3,483.0       | 6,079.6       | 492.2                            | 941.9         | 1,679.9       | 468                                       | 920.9         | 1,695.8       |                                      |

(MMBbl = million barrels of oil; BCF = billion cubic feet)

Eco Atlantic holds a 40% Working Interest (WI) in the block and Tullow Oil, Operator, holds a 60% WI. As previously announced Total Petroleum SA ("Total") has an option to acquire a 25% WI from Eco subject to payment of an additional US\$ 12.5 million to the Company. The 3D seismic survey shot on the block in September 2017 is currently being finalized and the final data is expected to be sent to Total this month. Total will have up to 120 days following receipt of the data to exercise the option.

**Colin Kinley, Co-Founder and Chief Operating Officer of Eco Atlantic, commented:**

"Today's CPR confirms the high prospectivity of our Orinduik Block. We are delighted by the identification of at least ten exploration leads with close to 3 Billion barrels (BOE) of recoverable oil potential, confirmed by Gustavson.

"We are very pleased with the current interpretation work that has been completed at Tullow, Gustavson and within Eco and have a great deal of confidence in our joint efforts to date. The additional discoveries on Exxon's Stabroek Block, including the most recent Hammerhead-1 that is on our 3D survey, enables us to see the formations ramp up onto Orinduik. These have greatly helped us to further understand the play. Ten key leads have been identified on Orinduik to date. The partners will carefully consider in the coming months the prioritization of the leads for drilling as we continue work on the drilling engineering and the environmental permitting.

"We have identified the potential for close to 2.5 Billion barrels of recoverable oil and 2.45 TCF of associated gas. These are very meaningful numbers for all the partners and most importantly the people of Guyana.

"Three of the targets we have identified have estimated Probability of Success calculated at 22.4% at this stage. This risking is extremely good for any company on a single lead, let alone three. As noted in the previous announcement, we continue to derisk the play and are approaching this with a conservative and focused approach. As our partner Tullow announced last week, we are planning to drill our first well early Q3 2019 and we are in the process of permitting and engineering in parallel with continuing geophysical and geological assessments."

**Qualified Person's Statement:**

Jan Joseph Tomanek, Vice President of Gustavson Associates LLC, has reviewed the technical information contained within this announcement for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange. Jan Tomanek is an American Institute of Petroleum Geologist Certified Petroleum Geologist and an American Institute of Professional Geologist Certified Professional Geologist and has over 35 years' experience in the oil and gas field.

All Reserves and Resources definitions and estimates detailed in this announcement are based on the 2007 SPE/AAPG/WPC/SPEE Petroleum Resource Management System ("PRMS").

The full CPR Report can be viewed online at [www.sedar.com](http://www.sedar.com) and is also available on the Company's website: [www.ecoilandgas.com](http://www.ecoilandgas.com).

**\*\*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%<sup>(1)</sup> working interest alongside Tullow Oil (60%) 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 and Snoek, Payara, Pacora, Turbot, Longtail and Hammerhead Discoveries, recently discovered by ExxonMobil and Hess, which is estimated to contain in excess of 4.2 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 25,000km<sup>2</sup> 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 purchased an option from Eco to acquire a 25% Working Interest in the Orinduik Block for an additional US\$12.5 million.

**About Gustavson Associates:**

Gustavson Associates LLC ("Gustavson") is an international oil, gas, and mining consulting firm consisting of professional geologists, engineers, economists, and appraisers. Gustavson has acted independently in the preparation of this Report. The company and its employees have no direct or indirect ownership in the property appraised or the area of study described. The fee for the CPR and the other services that may be provided is not dependent on the amount of resources estimated.

Gustavson has the relevant and appropriate qualifications, experience and technical knowledge to appraise the assets professionally and independently. Gustavson considers that the scope of the CPR is appropriate and includes and discloses all information required to be included therein and was prepared to a standard expected in accordance with the AIM Rules.