

21 February 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

ECO ANNOUNCES GUYANA OPERATIONS UPDATE

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V:EOG), is pleased to provide an operations update on its Orinduik Block offshore Guyana. Eco (Atlantic) Guyana Inc., the Company's subsidiary, currently holds a 40% Working Interest ("WI"), and Tullow Oil ("Tullow"), Operator, holds a 60% WI.

Highlights:

- Eco and Tullow have identified leads on the Orinduik Block with the potential to contain in excess of 1 billion barrels of oil equivalent ("boe")
- Leads are updip from the Liza discoveries located on the Stabroek Block
- Leads are currently being evaluated and matured to prospect status on recently acquired 3D survey data
- Gustavson Associates of Colorado contracted to provide independent interpretation services and a CPR under AIM Guidelines and an NI-51-101 report under TSX Guidelines
- Total is now interpreting the first batch of the 3D survey data from the Orinduik Block, completed last year.
- As per the option agreement with Total E&P Activités Pétrolières ("Total") announced on 26 September 2017, delivery of the final processed data to Total will trigger a formal review period of up to 120 days within which Total must determine whether to exercise its option to acquire a 25% WI in the Orinduik Block from the Group. A further announcement will be released once the formal review period commences.
- Exxon recently announced resource estimates in excess of 3.2 billion recoverable oil-equivalent barrels for the Stabroek Block, adjacent to the Orinduik Block and the implementation of engineering and construction work for the field
- First oil from the Liza discoveries stated by Exxon to be expected by March 2020, with production forecast to increase to in excess of 340,000 bbls/day by 2022

As previously announced, Eco has signed an option agreement with Total ("Total Option Agreement"), under which Total paid the Group US\$1 million for the right to farm-in and acquire a 25% WI in the Orinduik Block from Eco for a final consideration of US\$12.5 million. The Orinduik Block is on the continental shelf margin updip of the prolific Exxon discoveries, in close proximity to the Liza discoveries. Exxon recently announced resource estimates in excess of 3.2 billion recoverable oil-equivalent barrels in respect of the discoveries and the implementation of engineering and construction work for the Liza field. This is expected to produce first oil from the Liza discoveries by March 2020, with production forecast in excess of 340,000 bbls/day by 2022. Exxon has also had two subsequent discoveries, both of which have development plans underway.

Based on the interpretation of approximately several thousand kilometers of 2D, regional well logs and seismic correlations to the Stabroek wells, Eco and Tullow have identified leads on the Orinduik block, which they estimate could contain in excess of 1 billion boe updip of the Liza discoveries, several of which are age equivalent to the Liza reservoir. As announced on 5 September 2017, the Company and its operating partner Tullow completed a 2,550 km² 3D seismic survey, acquired by

Western Geophysical. The high-resolution seismic data is currently being processed at PGS Geophysical AS ("PGS") in the UK, with both Tullow and Eco already interpreting this data.

Eco also announces today that, in addition to its USA based technical team at Kinley Exploration, it has contracted Gustavson Associates ("Gustavson") of Colorado to provide independent interpretation services. Gustavson will also provide a CPR under AIM Guidelines and an NI-51-101 report under TSX Guidelines. Gustavson, which has extensive experience in providing resource volumetrics and risking reports for public companies, has worked with the Eco team for many years and has had specific previous experience in the Guyana Basin.

Eco confirms it has now received the initial, conditioned PreSTM, in addition to Fast Track and initial PresSTM data sets from Tullow and, in accordance to the Total Option Agreement, has forwarded this to Total for their interpretation. Eco will receive the next phase of 3D inversion data from Tullow in the coming weeks. In accordance to the Total Option Agreement, once the final processed products/data have been delivered to Total a formal review period will begin, under which Total will have up to 120 days to exercise the Farm-In Option and pay Eco an additional US\$12.5 million. Eco will announce the delivery of the completed processed data set at the appropriate time.

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

"This is an exciting time for Eco, and we are being careful to ensure a comprehensive and conservative interpretation of the Orinduik data as it is being delivered. We have a great deal of faith in the quality of seismic data processing by PGS, whom we have used many times in the past. Tullow also has a team of leading industry experts who understand the play and are providing an excellent paced and thorough oversight of the data. We are sharing the data with Total now, who have worked on projects with Tullow in the past, as they have significant experience in this stage of the processing and interpretation. This will help the group define drilling targets.

I was delighted that we were able to secure Gustavson as an independent team to work with us on Guyana. Gustavson have extensive expertise and knowledge of the region and will provide a CPR and NI-51-101 on the block as the interpretation matures. Drilling is expected to commence in late 2018 or early 2019 and the potential scale of this resource requires a detailed strategy and confident interpretation."

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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 Regulation (EU) No. 596/2014.

Colin Kinley, Chief Operating Officer of Eco Atlantic, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr Kinley has over 35 years' experience in the oil and gas industry.

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 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, recently discovered by ExxonMobil and Hess, which is estimated to contain as much as 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 Wallis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being explored with partners, including Tullow Oil, AziNam and NAMCOR. Significant 3D and 2D surveys and interpretation have been completed with drilling preparations expected to begin in 2018.