

25 June 2018

ECO (ATLANTIC) OIL & GAS LTD

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

Eco Granted Extension on the Tamar Block (PEL50), Offshore Namibia

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 announce that it has been granted a one-year extension to 20 March 2019 for the First Renewal Period of the PEL50 licence covering its offshore "Tamar" Block, located in the 22,500 km² Walvis Oil Basin in North Central Namibia, by the Namibia Ministry of Mines and Energy ("Ministry").

The one year extension was granted to Eco and its partners, Spectrum and NAMCOR, in recognition of completion of the necessary work committed in this period on the Tamar Block. Over the remainder of the extension period, the Company will continue to progress the exploration programme to better understand the resources indicated from the previous 2D seismic work and give a clearer indication for delineating further geophysical work over the selected leads on the Block. Eco and its partners intend to serve notice to progress into the Second Renewal Period for PEL50 in March 2019 and will then have an additional two years with the option of a further one year extension to complete 3D and to progress towards a well if the partners decide to do so.

Gil Holzman, Chief Executive Officer of Eco Atlantic, commented:

"We are delighted by the Ministry's continued support of our progress made on PEL50, and the other Blocks in the Basin, and its confidence in our ability to further enhance the area's prospectivity through our exploration efforts.

"We are seeing an ever-increasing interest in the Walvis Basin in general from many industry players, oil majors and independent E&P companies alike, and specifically in the Tamar Block. This Block is directly to the west and adjacent of the PEL71 where Chariot and Azinam are about to drill the Prospect S target in October 2018.

"Eco has made significant progress on all our four blocks in the Basin. With both our own technical team and with support from our partners at Namcor, Azinam, and Tullow, we have advanced the entire geotechnical understanding of the region, the understanding of the depositional environment, and the focus on specific areas for hydrocarbons prospectivity throughout the basin and on our four blocks: PEL50 (Tamar Block) PEL34 (Guy Block), PEL33 (Sharon Block), and PEL30 (Cooper Block).

"The planned drilling of the exploration wells on PEL37 and PEL71 this coming September and October has considerably driven up interest in Namibia. The recent entrance of Exxon into the centre of our four blocks and with the entrance of ONGC and other majors still pushing to enter Namibia, we are confident in further exploration and corporate activity in the region that will continue building value to our shareholders and partners."

****ENDS****

For more information, please visit www.ecoilandgas.com or contact the following:

Eco Atlantic Oil and Gas	+1 (416) 250 1955
Gil Holzman, CEO	
Colin Kinley, COO	
Alan Friedman, VP	
Strand Hanson Limited (<i>Financial & Nominated Adviser</i>)	+44 (0) 20 7409 3494
James Harris	
Rory Murphy	
James Bellman	
Brandon Hill Capital Limited (Joint Broker)	+44 (0) 20 3463 5000
Oliver Stansfield	
Jonathan Evans	
Robert Beenstock	
Pareto Securities Limited (Joint Broker)	+44 (0) 20 7786 4370
Soren Clausen	+44 (0) 20 7786 4382
Davide Finelli	+44 (0) 20 7786 4398
Matilda Mäkitalo	+44 (0) 20 7786 4375
Peterhouse Corporate Finance	+44 (0) 20 7469 0930
Eran Zucker	
Blytheweigh (PR)	+44 (0) 20 7138 3204
Tim Blythe	
Simon Woods	

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 3.7 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 Oriinduik Block for an additional US\$12.5 million.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.ms.com.

END