

13 September 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Total Exercises Option to acquire a 25% Working Interest in the Orinduik Block, offshore Guyana

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 Total E&P Activités Pétrolières, a wholly owned subsidiary of Total Petroleum SA ("**Total**"), has exercised its option to acquire a 25% Working Interest in the Orinduik Block, offshore Guyana, from Eco Atlantic (Guyana) Inc., a wholly owned subsidiary of the Company (the "**Option**") (the "**Option Exercise**"). The Option Exercise was received by Eco before delivery of the final 3D seismic data due to be delivered to Total, which would have triggered a 120-day exercise window for the Option.

Following the Option Exercise and subject to the receipt of all requisite regulatory approvals, including that of the Government of Guyana, for the transfer of the 25% Working Interest to Total, the working interests in the Orinduik Block will be as follows:

Tullow - 60% (Operator)

Total - 25%

Eco Guyana - 15%

In accordance with the terms of the Option, Total will pay the Option Exercise fee of US\$12.5m to the Company on receipt of all requisite approvals for the transfer of the 25% Working Interest (the "**Option Exercise Payment**"). It is anticipated that the Option Exercise Payment will provide adequate funding to meet Eco's share of the costs to drill at least two wells on the Orinduik Block, as well as recover the costs of the now completed expanded 3D seismic survey.

On 11 September 2018, the Company announced the completion of a technical report on the Orinduik Block, produced by Gustavson Associates LLC, which reported 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. The technical report can be viewed in full online at www.sedar.com and is also available on the Company's website at www.ecoilandgas.com.

Gil Holzman, Chief Executive Officer of Eco, commented:

"We are absolutely delighted that Total, one of the world's largest oil companies, has so quickly chosen to exercise its option to acquire a 25 per cent stake in our Orinduik Block to gain further exposure to offshore Guyana, currently one of the most exciting exploration areas globally. The Board believes the early exercise of the Option by Total is an indication of Total's confidence in the prospectivity of the

Orinduik Block based on the data it has received to date from Eco and Tullow Oil, the existing licence partners on the Orinduik Block.

"The entrance of Total into the Orinduik Block provides further endorsement of the prospectivity of this License. With Tullow as Operator and the technical contribution that both Total and Eco now bring to the project, we look forward to working with these two world class players in further progressing the exciting exploration of the Orinduik Block. This deal also further validates Eco's long-term strategy, to identify highly prospective assets in frontier basins, with stable governments with favourable Petroleum Agreement terms and world class partners.

"The exercising of this Option strengthens our already very strong financial position. It will fully fund us for the next few years, which are expected to include several exploration and drill programs. The deal proceeds will mean we will recoup all our expenses on the expanded 3D program and are fully funded for drilling a minimum of the first two wells, without raising additional funds."

Colin Kinley, Chief Operating Officer of Eco, stated:

"After our issuance of the initial resource report on Orinduik (CPR), which identified our initial exploration leads with close to (3.0) three billion barrels (BOE) of recoverable oil only a few days ago, Total's response helps to validate a couple years' worth of science and interpretation. Total entering the blocks four months earlier than anticipated is welcomed, as they add significant technical horsepower to the interpretation and now bring them into the planning for drilling. Tullow announced last week drilling is anticipated early Q3 2019."

****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

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 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 25,000km² 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 purchased an option from Eco to acquire a 25% Working Interest in the Orinduik Block for an additional US\$12.5 million.