

November 2nd 2017

ECO (ATLANTIC) OIL & GAS LTD.

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

Eco Atlantic Files for ECC Drilling Permit on PEL 30 "Cooper" Block Offshore Namibia to Explore Osprey

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), is pleased to announce that it has received partnership approval to release its Public Notice for Environmental Clearance Certificate (ECC) for Drilling an Exploration Well within its Osprey Lead on its Offshore "Cooper" Block (PEL30) in the Walvis Oil Basin in North Central Namibia, a key clearance required ahead of potential drilling on the block. The Company will publish notice in all the applicable jurisdictions on 3 November 2017.

The Osprey lead is on the Cooper Block (PEL 30), is in approximately 500 meters of water. Eco has completed the interpretation of several thousand kilometers of 2D seismic as well as completing a 1,100 kilometer 3D Survey, carried out by PGS Geophysical, across the lead. Eco Atlantic has also contracted Tullow's Exploration team, who have extensive expertise in these types of fan plays which are similar to the Jubilee Field in Ghana, to oversee processing and conduct the initial interpretation for the block partners. Additionally each of the partners, whose teams have evaluated the data, all concur that there is a highly justifiable lead and an exact drilling location is being defined.

Eco has recently filed a NI51-101 Compliant report by Gustavson Associates that reported 882 Million Barrels (BOE) of Oil (Gross Prospective - Best) resources on the Block. The company intends to further define exact drilling location and to move the project ahead through to drilling.

Colin Kinley, Eco's Chief Operating Officer commented:

"We are confident in the detailed and conservative work carried out thus far on the Osprey lead on Cooper by our own team and that of our partners and we continue to advance our learnings in the region through the interpretation of our own four blocks and through our partnership ties to the other block holders in the Walvis Basin."

"Namibia has witnessed a resurgence of interest and activity during 2017 and we see this continuing into 2018 with a number of majors and independent E&P companies undertaking drilling activity in the blocks surrounding Cooper Block, including wells announced by Tullow Oil and Chariot Oil & Gas in the offsetting blocks to Eco's acreage."

The current Working Interests in the Cooper Block are:

- Eco Atlantic (Operator): 32.5%
- NAMCOR (the National Petroleum Corporation of Namibia): 10%
- AziNam Ltd: 32.5%
- Tullow Oil: 25%*

*Tullow Oil has the option to increase its stake by 15% , in exchange for a capped well carry.

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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 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 2.5 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 developed alongside partners, which include Tullow Oil, AziNam and NAMCOR. Significant 3D and 2D surveys and interpretation have been completed with drilling preparations expected to begin in 2018.