

31 October 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

**Guyana President Approves Eco Atlantic's Transfer of 25% Interest in Orinduik Block to Total
Petroleum**

Total will transfer USD\$12.5m to Eco

Eco (Atlantic) Oil & Gas Ltd ("Eco Atlantic") (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licenses in highly prospective regions in Guyana and Namibia, announces today that, further to the Company's announcement of 13 September 2018, the Honourable David Granger, President of the Cooperative Republic of Guyana and the Minister Responsible for Petroleum, has approved the transfer of the 25% working interest ("WI") in the Orinduik Block, offshore Guyana ("Orinduik"), from Eco Atlantic (Guyana) Inc., a wholly owned subsidiary of the Company, to Total Petroleum's subsidiary company Total E&P Activités Pétrolières ("Total").

Highlights:

- Transfer of 25% WI in Orinduik from Eco to Total approved by President of Guyana
- Total to transfer Eco USD\$12.5m in exchange for WI
- Eco therefore fully funded for current 2019 drill programme on Orinduik

In September 2017, Total acquired, for USD\$1.0 million paid to Eco, an option to farm into a 25% working interest in Orinduik upon delivery of processed 3D data from the 2,550 km² survey shot on the block by Eco and its operating partner Tullow (60%) (the "Option"). On September 12, 2018 Total exercised its right to acquire the 25% WI from Eco, and with government approval now having been received for the transfer, Total will now shortly pay Eco an additional USD\$12.5 million cash consideration in accordance with the Option.

Following the formal completion of the transaction, the WI on the Block will be:

Tullow - 60% (Operator)
Total - 25%
Eco - 15%

Colin Kinley, Chief Operating Officer of Eco, stated:

"We are pleased to have received approval from President Granger so promptly after submitting all of the requested transfer documents. The new team in the Ministry were thorough and effective in this swift and timely approval process and this allows the Orinduik partners to next focus on our 2019 drilling program."

Gil Holzman, Chief Executive Officer of Eco, commented:

"We are very glad to be able to move ahead so effectively and swiftly in Guyana, significantly ahead of our committed licence schedule. We are thankful to the Guyana authorities and the honourable President for their approval to allow us to bring Total into the block. Eco's team brought Orinduik to the table prior to the first ExxonMobil Liza discovery, deeming the block to be a high-graded opportunity, selected from multiple basins we had researched and evaluated around the world. We are delighted to see Orinduik maturing into what has the potential to be a large-scale field. Following

the joint signature of the Petroleum Agreement with Tullow, and now with Total's Option exercise, our belief in the prospectivity of the Block and our strategy to partner with world class oil companies is only strengthened. We look forward to drilling at least one well on Orinduik alongside our partners in 2019. With the USD\$12.5m that we will now receive from Total, and together with our current strong cash position we are fully funded for our drilling programme."

****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, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and 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 totalling 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 Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).