

26 October 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Operational and Tullow JV updates in Guyana and Namibia

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licenses in highly prospective regions offshore Guyana and Namibia, announces updates with respect to licence PEL30 in Namibia (the "Cooper Block") and its operations in Guyana.

Namibia

Eco has received a formal notice from Tullow Namibia Limited, in accordance with the JV parties 2014 Farm Out Agreement, confirming that it is unable to either enter into the Second Renewal Period under the PEL30 license ("Cooper Block") or to make a financial commitment to drilling on the Block. The 2014 Farm Out Agreement required Tullow to make a financial commitment to drilling one exploration well before renewing its interest in the Second Renewal Period in Q1 2019, and, in the event that a well was not drilled having entered the Second Renewal Period, pay Eco a significant penalty.

Tullow's decision is as a result of its own proposed farm in partner, ONGC, as announced on 21 November 2017, now withdrawing from their agreement with Tullow on PEL30 and so due to exploration budget prioritisation Tullow will now transfer their 25% working interest to Eco.

As a result, Eco has had the 1,100 km² 3D survey, full processing and interpretation and past costs all paid for by Tullow and it will now receive back Tullow's Working interest. On completion of the transfer, Eco will now hold a 57.5% Working Interest in the Cooper Block. With more than three and a half years still to drill on the Cooper Block under the terms of the licence, and with a drill ready target (The Osprey Prospect), the Company has already started discussions with potential farm-in partners to replace Tullow and to jointly drill the Osprey Prospect. Eco's other partner on the Cooper Block, Azinam Ltd ("Azinam"), has previously announced that it would like to proceed with further exploration of the block, including the drilling of a well.

The revised working interests on completion of the transfer to Eco of Tullow's interest in the Cooper Block will be:

Eco (Operator) - 57.5%

Azinam - 32.5%

Namcor - 10%

Guyana

The partners in the Orinduik Block, offshore Guyana, being Tullow (Operator), Total Petroleum SA, and Eco, are in discussions to accelerate its work programme and to consider adding an additional well in Guyana in 2019. Additional announcements will be made once drilling plans and targets selection are confirmed by the partners.

Interest in the Orinduik is as follows:

Tullow (Operator) -- 60%

Total Petroleum SA - 25%

Eco - 15%

Gil Holzman, CEO of Eco commented:

"We thank Tullow for our four years' carried partnership on the Cooper block and for advancing it through extensive 3D studies, interpretation, and targets selection all the way to now being drill ready. As partners on both sides of the Atlantic, we understand Tullow's drilling budget prioritisation. This reflects a shift in both Tullow's and Eco's priorities towards Guyana. Guyana clearly remains the focus for both partners, as recently announced by senior executives of both companies. The opportunity the companies share on the Orinduik Block in Guyana is outstanding, with much lower near-term risk, following the amazing success of ExxonMobil on the adjacent Stabroek block and our own 3D data interpretation. We expect 2019 to be a significant and defining year for Eco."

Colin Kinley, COO of Eco commented:

"We are discussing the Cooper Block with other potential industry partners, as there are many parties currently seeking additional opportunities in the Walvis Basin as Exxon, Total, and the other majors are now moving into the area as exploration matures. Indeed, although unfortunate for Tullow, the company's recent Cormorant dry hole further proved the existence of a working source rock. Our increased interest in the Cooper Block, which is defined as having P50 Prospective oil of over 800 million barrels, is the opening of a new door with paid up exploration operations and permitting in place. Eco has three and a half years to drill on Cooper, providing us with ample time to put in place a new partnership prior to drilling. We are continuously in discussions with associates and partners in the region, so prior to drilling we intend to farm down part of the 57.5% interest which we now have."

"Tullow remains a fantastic partner for Eco in Guyana, where we are well advanced, with Total entering the block there most recently. The 2.9 billion barrels of oil equivalent that we have defined on the Orinduik block continues to advance with all of the Exxon discoveries, ongoing development drilling, and our continued interpretation of the extensive seismic data. We are extremely confident in what we have there and our selective and focused exploration approach, with two of the world's best exploration teams from Tullow and Total working with us, the prospect of a new era for Eco Atlantic."

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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.

Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & Gas exploration and production Company with interests offshore Guyana and offshore 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 and Azinam.

In Guyana, Eco Guyana holds a 15% Working Interest alongside Tullow Oil (60%) and Total (25%) in the 1,800 km² Orinduik Block, 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 are estimated to contain in excess of 4 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, and NAMCOR.