

27 September 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Eco Atlantic Receives Government Approval to Drill PEL 30 Offshore Namibia

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), an oil exploration focused company with licences in the highly prospective regions of offshore Guyana and in the Walvis Basin offshore Namibia, is pleased to update the market on its PEL 30 Block ("**Cooper Block**") in Namibia. The Company announces today that it has received the necessary final Environmental Clearance Certificate to drill an exploration well on this highly prospective block from the Namibia Ministry of Environment and Tourism.

The Company has completed seven years of exploration on the Cooper Block, including regional geological studies, fracture analysis, slick studies, the review and interpretation of 5,000 km² of 2D and an 1,100 km² 3D Survey. In addition to its own ongoing interpretation, Eco has also contracted independent studies from Petroleum Geo-Services, Azinam Ltd, Tullow Oil plc and Gustavson Associates.

Eco and its partners have identified the "Osprey" prospect on the Cooper Block, an 882 Million-barrel Aptian/Albian target within a sand filled channel and fan system in the Cretaceous sequence. The prospect is estimated to contain as much as 882 million barrels of oil equivalent (Gross Prospective - Best). The licence partners on the Cooper Block continue to contribute their own independent analysis and to work towards determining an exact location for the drilling of an exploration well on the "Osprey" prospect.

Colin Kinley, Chief Operating Officer of Eco commented:

"We are pleased with our work to date on the Cooper Block and appreciate the detailed analysis it has received both internally and with our industry partners. We purposely have shared our interpretation with our partners and industry experts to gather all the regional learnings as exploration matures in this basin. With the final environmental certificates now in place we anticipate moving shortly to selection of drilling location, rig contract discussions and engineering planning for a well in Q3 2019 or Q1 2020.

"The Company's strategy in Namibia has been to maintain a careful and cautious pace, to fully and completely understand the region and to de-risk each asset by using industry learnings, successes and experience. We have used each well drilled in the region to our advantage. To the south of the Cooper Block, PEL 37 was recently drilled by Tullow, and although it was disappointing commercially for our partners and friends, it has provided Eco with valuable data to help better understand the characteristics of our field. The well has provided us with key markers and our team will use these to our advantage as we move towards drilling."

Activity in the Walvis Basin

The Company continues to monitor activity in the acreage surrounding Eco's licence interests offshore Namibia and gathering information from the current drilling activity in the region. We note that, upon completion of the Plug and Abandonment of the Cormorant-1 drilled by Tullow Oil plc on licence area PEL 37 in the Walvis Basin, the drill rig used of the Comorant-1 will move to licence area PEL 71 which is operated by Chariot Oil & Gas Limited (partnered with Azinam Ltd and NAMCOR). The Prospect S well to be drilled by the rig on PEL 37 will test the southern margins of the Walvis Basin and its potential for an additional second source rock. Eco holds an 80% interest in the Tamar Block (PEL 50), covering 7,500km² adjacent to PEL 71, and is considering the same channel and fan systems that lead on to PEL 50. Accordingly, the Company will monitor the results of the well on PEL 71 and will further analyse them once the well has been completed.

Posting of Accounts

The Company can confirm that its final results announced on 30 July 2018 have today been posted to shareholders, as applicable.

****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 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 Ltd.

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 four 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 Ltd, ONGC Videsh and NAMCOR.