

Eco (Atlantic) Oil & Gas Ltd Announces Unaudited Results and Business Update

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TORONTO, November 29, 2018 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in South America and Africa, is pleased to announce its results for the three and six months ended 30 September 2018 and to provide a corporate and operational update.

Corporate Highlights:

• Guyana

• Eco announced the filing of a National Instrument 51-101 compliant resource report on the Orinduik Block, offshore Guyana with 2.9 Billion Barrels of Oil (Equivalent) prospective resource P50 Best Estimate. The report does not take into account the recent Exxon Hammerhead 1 discovery.

• On 13 September 2018, Total submitted an official exercise notice of its option to acquire a 25% working interest in the Orinduik Block in return for USD 12.5 million cash consideration, in addition to USD 1.0 million previously received as consideration for the option.

• On 27 November 2018 (post period end), Eco received the USD 12.5 million and all necessary approvals and documentation to effect the 25% interest transfer in the Orinduik Block to Total, and accordingly the transfer to Total has been completed. The working interests in the Orinduik Block are now Tullow (Operator) 60%, Total 25% and Eco 15%.

• Namibia

• Eco was granted a one-year extension to the First Renewal Exploration Period for all of its Namibia Licenses to March 2019 by the Namibian Ministry of Mines and Energy (the "Ministry"). Each license will then automatically enter the Second Renewal Period, which in turn has a two-year exploration phase which can be extended by a third year at the discretion of the Ministry.

• The Company acquired the remaining 10% of the shares of Pan Africa Oil Namibia Ltd ("PAO Namibia"). Following completion of the acquisition, PAO Namibia became a wholly owned subsidiary of the Company. As a result, Eco's working interest in the Tamar License (PEL 50) increased to 80% from 72%.

• On 26 October 2018 (post period end), Eco received a formal notice from Tullow Namibia informing that it has elected not to enter into the Second Renewal Period for the Cooper (PEL 30) License. As a result, the Company automatically receives back Tullow Namibia's 25% working interest. The Company now holds a 57.5% working interest in PEL 30.

• Eco continues to monitor developments in Namibia, specifically the recent entries by Exxon Mobil and Kosmos Energy, the planned 2019 wells by [Total S.A.](#) and Royal Dutch Shell plc, and the results of the two wells which were drilled on PEL 37 (Tullow Oil) and PEL 71 (Chariot Oil and Gas) in the Walvis Basin.

• New Ventures

• In line with the Company's strategy, Eco continues to identify, evaluate and negotiate additional

upstream project opportunities.

• Financial highlights

• The Company ended the quarter with cash and cash equivalent of CAD\$11.3 million, total assets of CAD\$13.7 million, total liabilities of CAD\$0.7 million and total equity of CAD\$13.0 million.

• The Company's current cash position is CAD\$27.3 million.

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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.

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http://www.rns-pdf.londonstockexchange.com/rns/83251_1-2018-11-28.pdf

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