

Eco confirms 2019 drilling program, Orinduik Block

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TORONTO, December 5, 2018 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, is pleased to announce its drilling plans for 2019 on the Orinduik Block, offshore Guyana.

Highlights:

- Initial 2019 drill plan approved by Eco Atlantic, Total E&P Activities Petrolieres ("Total") and Tullow Guyana B.V. ("Tullow"), (Operator), (the "Partners")
- First exploration well on Orinduik to be drilled late May - early June 2019, on the Jethro-Lobe prospect
- The prospect is an Upper Cretaceous stratigraphically trapped canyon turbidite
- Net cost of first well estimated at USD\$7.6m
- Partners finalising synergies of at least two wells for 2019 drilling

The Partners on the Orinduik Block, being Eco Atlantic, Total and Tullow (Operator), approved the initial 2019 work plan and budget for the first exploration well on the Orinduik Block on 30 November 2018. The initial budget is for drilling the 'Jethro-Lobe' prospect to be spud by the end of May - early June 2019. This will be the first well out of at least two well campaigns proposed by the Operator in 2019.

The Partners have approved the purchase of the necessary long lead items and are currently considering the proposals offered by drilling and service contractors who have offered a firm drilling window within the Partners' envisaged timeframe and competitive rates. Eco estimates that the approximate net cost to Eco of the first well, targeting the Jethro Lobe prospect, at up to USD \$7.6 million. Eco is fully funded for the 2019 campaign having current cash of over USD \$20 million, as announced on 29 November 2018.

The Jethro-Lobe prospect, which will be drilled from a conventional drill ship, is an Upper Cretaceous stratigraphically trapped canyon turbidite in approximately 1,350 meters of water.

Colin Kinley, Chief Operating Officer of Eco Atlantic commented:

"The Jethro-Lobe well is the first well approved by the Partners for 2019. As announced by Tullow, there are a number of high-potential additional drilling candidates that are on the top of the interpretation list. The Partners are currently evaluating the synergies of drilling a second well in this campaign and are assessing rig timing and budget to drill a second candidate. We have a great deal of confidence in the selection of the Jethro-Lobe drill candidate; the Partners are unanimous on the selection of the location, reservoir quality, charge and production characteristics and view this candidate as having a high chance of success and potential for a first discovery.

"Our confidence was bolstered even further by the upgraded estimate of the discovered recoverable resource to over 5 billion barrels of oil equivalent on the Stabroek Block, as announced by ExxonMobil and Hess on 3 December 2018. Further evaluation of previous discoveries in addition to the tenth discovery on the block, Pluma-1, contributed to the upgrade. Each successful well drilled on Stabroek lowers Eco's risk on

Orinduik."

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 made by ExxonMobil and Hess. The partners' latest discovery, Pluma-1, increases the estimate of recoverable resources for the Stabroek Block to more than 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 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).

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