

Eco Atlantic - Major Oil Discovery Offshore Guyana

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Jethro-1 Well Proves 180.5 feet (55 Meters) of Net High Quality Pay on Orinduik Block

TORONTO, August 12, 2019 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO)(TSX-V:EOG), today announces a significant oil discovery on the Orinduik Block, offshore Guyana. The Jethro-1 exploration well was drilled by the Stena Forth drillship to a final depth of 14,331 feet (4,400 meters) in approximately 1,350 meters of water. Evaluation of logging data confirms that the Jethro-1 is the first Discovery on the Orinduik licence and comprises high quality oil bearing sandstone reservoir of Lower Tertiary age. It encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent lower Tertiary sandstone reservoirs which supports recoverable oil resources. The well has been cased, and is now awaiting further evaluation to determine the appropriate appraisal activity.

Colin Kinley, COO and Co-Founder of Eco Atlantic commented:

"Jethro is a fantastic find for us. This discovery was made due to our team at Eco and Kinley Exploration stepping out beyond the conventional exploration plays and seeking new resources through old-fashioned exploration science. The Jethro-1 well confirms the continuance of the petroleum system onto the Orinduik Block, up dip from the prolific discoveries on the Exxon operated Stabroek Block. The well has resulted in a mitigation of risk of the presence of quality reservoir sands, seal and trap parameters. We have multiple drilling targets on the block with similar geophysical characteristics and we are moving the Stena Forth drill ship immediately to its next target, Joe-1. The Joe-1 location is just a short move to a shallower target, and is expected to spud mid-August."

"The Orinduik Block, and the corner of the block where Jethro is located, were selected and pinned for drilling long before the first Exxon discovery. We appreciate the support of our partners from Tullow, Total and now Qatar Petroleum joining our quest, as well as the support of the Government of Guyana and its belief in our team."

Gil Holzman, CEO and Co-Founder of Eco Atlantic stated:

"We are thrilled to report this exceptionally exciting discovery. This is a revolutionary moment for Eco. It has been a long path of hard work for our team, and with today's announcement we feel our first rewards have justified our journey. We have been very confident in the prospects of the Orinduik since we first decided to make a licence application in February 2014, based on a strong recommendation from our team at Kinley Exploration."

"I always believed that Eco would create exceptional stakeholder value, for our shareholders, and the people of Guyana alike, and I am so proud that we have made this exciting discovery."

"This is a transformational event for the Company, and we now need to strategically plan for an even brighter future. With multiple targets to consider, and Joe as the next prospect to be drilled, we will now pursue our evaluation of the timing for wells to develop the Jethro field and to expediently bring it on production. We are funded for at least six additional wells."

"I want to thank the small but amazing team at Eco, the Board of Directors of Eco Atlantic, our extremely professional partners in Tullow and Total, our investors and shareholders, and the Government of Guyana for their support to date and hopefully into the future as we continue to strive to generate value for all of our supporters and partners."

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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

About Eco Atlantic:

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 ExxonMobil and [Hess Corp.](#)'s Stabroek Block, on which thirteen discoveries have been announced and over 6bboe of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

The Joe prospect is a stratigraphic channel fill and overbank sand body that trends to the northwest on the northern part of the Orinduik Block in approximately 700 meters of water. It is a Tertiary feature. The targeted prospect is estimated by Gustavson Associates to hold 148.3mboe of gross unrisks prospective oil resources (P50) and the Chance of Success is also estimated to be 43.2%.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km² with over 2.3bboe 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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