

Eco (Atlantic) Oil and Gas Ltd Announces Second Oil Discovery Offshore Guyana

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- Eco Atlantic Makes a Second Oil Discovery Offshore Guyana
- Joe-1 Well Proves a New Play Opener on Orinduik Block

Highlights:

- Further discovery on Joe-1, the second well on the Orinduik Block
- High quality of oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age
- 52 feet (16 meters) of continuous thick sandstone which proves the presence of recoverable oil resources

TORONTO, September 16, 2019 - Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG) today announces a second oil discovery on the Orinduik Block, offshore Guyana. The Joe-1 exploration well was drilled by the Stena Forth drillship to a final depth of 7,176 feet (2,175 meters) in approximately 2,546 feet (780 meters) of water. Evaluation of MWD, wireline logging and sampling of the oil confirms that Joe-1 is the second discovery on the Orinduik license and comprises high quality oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age. It encountered 52 feet (16 meters) of continuous thick sandstone which further proves the presence of recoverable oil resources. Additional thinner sands above and below the main pay are being evaluated for possible incremental pay.

Eco, along with its partners Tullow (Operator) and Total, will now conduct a detailed evaluation of the Jethro, Joe and Hammerhead extension oil reservoirs on the Orinduik Block. The Company previously released a Competent Persons Report on the block, prior to the discoveries on the Jethro and Joe wells, defining Best Estimate of Gross 3,982 million Barrels of oil equivalent on the Orinduik Block (approximately 600 million barrels net to Eco).

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

"The Joe-1 discovery has now opened up an additional play on the Orinduik Block that further defines the full potential for Eco and our partners in Guyana. Our initial interpretation, prior to drilling, defined over a dozen potential resource targets throughout the entire hydrocarbon section. We set a strategy to first focus on these shallower Tertiary plays as they have a huge positive effect on overall economics and allow a speedy path to production. Fast, low risk drilling to thick, clean, high porosity oil-bearing sands has decreased the drilling costs and greatly de-risks the development. This new discovery in the Upper Tertiary has opened a new play, the first Upper Tertiary discovery in Guyana, throughout our block, just as the Jethro-1 discovery did in the Lower Tertiary section. It has greatly increased our chance of success on our upcoming drilling targets and significantly de-risks other resource not previously considered in our interpretation."

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

"Yet another oil discovery for Eco in Guyana, and we are delighted to have been successful on both of our first two wells. We share this success with the people of Guyana and our great partners at Tullow and Total. With Jethro and Joe as two proven oil discoveries on our block, in two separate horizons, and with multiple drilling targets in front of us, we are in a great place. We are well funded and budgeted to drill more prospects, as we continue to develop a world class asset for Guyana and for our shareholders. The Joe-1 discovery, only a month after the Jethro-1 discovery, is very material for us as it has proven that our theory of shallow low-cost plays exists in Guyana, as we are up-dip from the huge Exxon fields at Liza and Turbot areas, with good quality sands and oil that is clearly present on our block. Extrapolating the overall extent of the play, the quality and accuracy of our interpretation and the significant upside as defined in our CPR, we now have a clear path to making further discoveries, and additional shareholders value creation."

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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.

Qualified Person's Statement:

Colin Kinley, Chief Operating Officer of Eco Atlantic, has reviewed and approved the technical information contained within this announcement in his capacity as a qualified person, as required under the AIM rules. Mr Kinley has over 35 years' experience in the oil and gas industry.

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 6 Billion BOE of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020.

Jethro-1 was the first major oil discovery on Orinduik Block. The Jethro-1 encountered 180.5 feet (55 meters) of net high-quality oil pay in excellent Lower Tertiary sandstone reservoirs which further proves recoverable oil resources. Joe-1 is the second discovery on the Orinduik Block and comprises high quality oil-bearing sandstone reservoir with a high porosity of Upper Tertiary age. The Joe-1 well encountered 52 feet (16 meters) of continuous thick sandstone which further proves the presence of recoverable oil resources.

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 Luderitz 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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