

Eco Provides Guyana Operational Update

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TORONTO, October 24, 2019 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG) is pleased to provide an operational update following its two recent oil discoveries on the Orinduik Block, offshore Guyana.

- Multiple prospects currently being reviewed with further high graded candidates under consideration for a 2020 drilling programme.
- Operator is preparing a budget for long lead items including wellheads and casing.
- Jethro and Joe wells drilled on budget. Joe delivered for less than \$21m gross, less than half of the cost of the Jethro well.
- Interpretation of data from both the Jethro and Joe discoveries is ongoing with an updated CPR to be commissioned once analysis completed.
- Eco will provide a further update upon JV Partner's budget approval and agreed drilling locations for the 2020 campaign.

Eco Atlantic, together with its JV Partners on the Orinduik Block, Tullow Guyana B.V. ("Tullow") (Operator, 60% Working Interest ("WI")) and Total E&P Guyana B.V. ("Total") (25% WI) are currently reviewing a post discovery drilling strategy and supplemental budget, for which Eco will pay its net 15% working interest funded from its existing cash resources. This includes post discovery activities on the two recent oil discoveries, additional exploration research in relation to future well target selection, and costs associated with activities for the further wells being considered for drilling in 2020.

Our evaluation of the well data to date on the Jethro-1 discovery has confirmed that the sands intersected were as had been anticipated in our CPR. Interpretation of the data from the Joe-1 discovery is ongoing. There is the potential for more resource than previously anticipated, and the reservoir and proven oil charge in the Upper Tertiary sands on Joe?1 provides encouragement in relation to many other Upper Tertiary age locations throughout the Orinduik Block.

Colin Kinley, Co?Founder and Chief Operating Officer for Eco, commented:

"Our Jethro?Lobe discovery, announced in August 2019, is in a clean Lower Tertiary amalgamated sandstone. Tullow described the Jethro-1 well, upon discovery, as having the potential to be a standalone commercial discovery, having a clear seismic definition and excellent reservoir. The JV Partners are currently evaluating the requirements for an appraisal well.

"The Joe?1 discovery on the Orinduik Block, announced in September 2019, is in a shallow, clean, Upper Tertiary age channel sandstone. Not only have we opened a new shallow play, furthering and de-risking other opportunities on the Block, we have also done this cost effectively. Joe-1, the second well on the Orinduik Block, was drilled at less than half of Jethro-1's cost, on budget - under \$21 million gross. We believe that these lower drilling costs positively affect development economics in this play.

Figure 1: Eco Atlantic Orinduik Block Map
http://www.rns-pdf.londonstockexchange.com/rns/9410Q_1-2019-10-23.pdf

"As was the case with the Jethro?Lobe well, we were able to clearly define the target on the 3D seismic section of Joe?1, and the well results were in line with our pre-drill expectations. The reservoir and the proven oil charge in the Upper Tertiary sands in Joe -1 also provides encouragement in relation to many other Upper Tertiary locations throughout the Orinduik Block, for example the nearby off?setting Jimmy prospect where Eco believes we now have a significant increase in the Chance of Success as it appears to be in the same charged sands.

"With further processing and interpretation of 3D seismic data, now correlated with our two well discoveries,

the location of further wells to be drilled in 2020 will be defined within the next few months.

"In addition to geological and geophysical interpretation work, Eco and its JV Partners have now begun operational budget planning to secure commercially attractive proposals for the timely provision of materials and services required to allow for our drilling program in 2020."

Gil Holzman, Co-Founder and Chief Executive Officer for Eco, commented:

"After great success in our 2019 drilling campaign, with two significant oil discoveries, the JV Partners on the Orinduik Block have many additional targets to consider in the near term. The newly learned results on Orinduik and the results from the Carapa well currently being drilled in shallow water on Repsol's adjacent Kanuku Block, just south of the Orinduik, will greatly assist in our interpretation and selection of future drilling targets. We are pleased to support the further work in 2019 and look forward to approving the 2020 drilling program and budget once finalized. We are sufficiently capitalized for drilling further wells in the 2020 program.

"With ample de-risked prospects and targets on the highly prospective Orinduik Block, Eco is well positioned to continue to generate material shareholder value.

"While we are extremely pleased with our Guyana discoveries and excited by our near-term drilling plans, we also continue to advance exploration and value creation on our four Namibian offshore blocks, where we are seeing an increased inbound interest and drilling activity in the region."

****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

About Eco Atlantic:

Eco Atlantic is a TSX-V and AIM quoted 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 Corporation'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 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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