

Eco (Atlantic) Oil and Gas Ltd Announces Update on initial analysis of Jethro and Joe wells

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TORONTO, November 13, 2019 - Eco (Atlantic) Oil & Gas Ltd. (AIM:ECO)(TSX?V:EOG) is pleased to provide an additional operational update following initial well results analysis on its two recent oil discoveries in Guyana.

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), announced two oil discoveries in Guyana at the Jethro-1 well and the Joe-1 well in August and September respectively. The Jethro-1 well discovered 55 metres of net pay in high-quality sandstone reservoir in the Lower Tertiary and Joe-1 encountered 16 metres of net pay, opening a new play type in the Upper Tertiary.

Both wells were drilled within budget, with MWD logging tool and conventional wireline, and the reservoirs were considered to be high quality sands with good permeability.

Fluid samples were taken in both of the wells and were sent for analysis by the Operator. The complete fluid analysis has not yet been received however, initial results suggest that the samples recovered to date from Jethro-1 and Joe-1 are mobile heavy crudes, not dissimilar to the commercial heavy crudes in the North Sea, Gulf of Mexico, the Campos Basin in Brazil, Venezuela and Angola, with high sulphur content.

The partners have sought third party consultant with heavy oil development expertise to answer our technical queries and provide an initial assessment of several potential development drilling and production scenarios. The Jethro-1 discovery has the advantage of 8,500 PSI reservoir (2,600 PSI Overpressure), which increases drive efficiency; high reservoir temperature of 94 degrees Celsius; and an estimated flowing well head temperature of 90 degrees, which both increases oil mobility and provides an advantage at the floating production facility. The Company remains optimistic in considering the development scenarios and as the project progresses will define further information on plans and timing.

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

"Having spent three decades working within the heavy oil industry, we are very encouraged by the initial analysis of these wells and good parameters that define potential pathways to recovery. The fact that the oil is already hot in the reservoir, and mobile, and has high quality porous sand to travel through, helps to eliminate a great part of the conventional heavy oil challenge. Having 8500 PSI in the porous warm formation is an added advantage to drive the oil to the well. Horizontal well technology can allow excellent access to these thick fields and generally reduces the need for multiple additional wells, leading to lower development cost per barrel.

"We look forward to keeping the market apprised of our progress towards potential commercial production, further drilling in 2020 within the block and remain extremely confident about the future."

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

"Our initial two wells this summer have proven two different oil plays in this highly prolific basin. The JV

Partners are very confident of the potential across the multiple prospects in both the Cretaceous and Tertiary aged rocks throughout the Orinduik block.

"This is obviously just the beginning of our journey to unlock the block's full potential, which, following these initial discoveries, we hope to demonstrate through an updated CPR in the coming weeks. To date, ExxonMobil have drilled 16 wells in just over four years with 14 discoveries. Eco and its partners have drilled two wells, with two discoveries, and our interpretation and understanding of the block is an exciting work in progress as we continue to analyse and improve our understanding of the plays. While the results from the Jethro and Joe wells continue to be evaluated for various development and production scenarios, the petroleum system models are being updated, and we are in the planning stages of a 2020 drilling campaign in pursuit of additional discoveries. Our drilling next year will be determined by the JV partners in the coming months.

"We are sufficiently capitalized for our likely 2020 drilling programme and continue to progress our work programmes offshore Namibia, where we have seen increasing inbound interest and upcoming drilling activity in the region. We are well positioned with our strategic goals and to continue creating value for our shareholders."

****ENDS****

For more information, please visit www.ecoilandgas.com or contact the following:

Eco Atlantic Oil and Gas	+1 (416) 250 1955
Gil Holzman, CEO	+44(0)781 729 5070
Colin Kinley, COO	
Alice Carroll, Head of Marketing and IR	
Strand Hanson Limited (Financial & Nominated Adviser)	+44 (0) 20 7409 3494
James Harris	
Rory Murphy	
James Bellman	
Stifel Nicolaus Europe Limited (Joint Broker)	+44 (0)20 7710 7600
Callum Stewart	
Nicholas Rhodes	
Ashton Clanfield	
Berenberg (Joint Broker)	+44 (0) 20 3207 7800
Matthew Armitt	
Detlir Elezi	
Celicourt (PR)	+44 (0) 20 8434 2754
Mark Antelme	+1 416 869 3820
Jimmy Lea	
Hannam & Partners (Research Advisor)	
Neil Passmore	
Hamish Clegg	

Canaccord Genuity (North American Advisor)

Simon Akit

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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 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 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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