

Eco (Atlantic) Oil and Gas Ltd Announces Market Update

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TORONTO, April 1, 2020 - [Eco \(Atlantic\) Oil & Gas Ltd.](#) (AIM:ECO)(TSXV:EOG), the oil and gas exploration company with licences in highly prospective regions in South America and Africa, provides an update to the market.

In light of the COVID-19 pandemic, Eco continues to take all of the recommended measures to protect the welfare of its personnel. Ensuring the safety of employees remains a major priority for the business and the Company has taken steps to secure their health, safety and well-being at this difficult time. As such, Eco has curtailed all travel and has installed a Company-wide work from home policy until such time as Government restrictions are lifted.

In parallel, given the recent lower oil price environment and current market conditions, since February 2020, the Company has undertaken a strict cost cutting programme across all aspects of the business, aside from the necessary maintenance of certain operations. These include termination of non-core services and cessation of business related travel. In addition, the Board and management are voluntarily taking pay cuts of up to 40% starting in April 2020 and this will be kept under review on a monthly basis thereafter.

The Company continues to monitor its operating budget for 2020 and to work closely with its partners to discuss and plan next steps. To date, Eco has met all of its work commitments for 2020 under the various petroleum agreements offshore Guyana and Namibia, and thus only minimal costs are expected to be incurred over the remainder of the year.

As at 31 March 2020, the Company continues to benefit from its strong balance sheet, with cash and cash equivalents of CAD\$26.5 million (US\$18.8 million) and zero debt. Eco remains fully funded for its share of further appraisal and exploration drilling at Orinduik block offshore Guyana, up to US\$120 million (gross). In light of the cost cutting measures described above, preserving the Company's significant cash balance, the Board believes Eco will be in a robust position to progress its exploration strategy when market conditions improve and operations are able to resume.

The Company will continue to update the market on developments as appropriate.

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	
James Bellman	

Berenberg (Broker) +44 (0) 20 3207 7800

Matthew Armitt

Detlir Elezi

Celicourt (PR) +44 (0) 20 8434 2754

Mark Antelme +44 (0) 20 7905 8500

Jimmy Lea

Hannam & Partners (Research Advisor)

Neil Passmore

Hamish Clegg

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 the Stabroek Block, led by the ExxonMobil consortium, on which sixteen discoveries have been announced and over 8 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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