



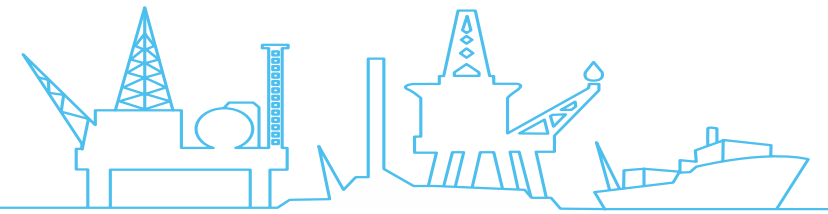
An Atlantic Margin
Focused Company



Conquering New Frontiers – Guyana and Namibia



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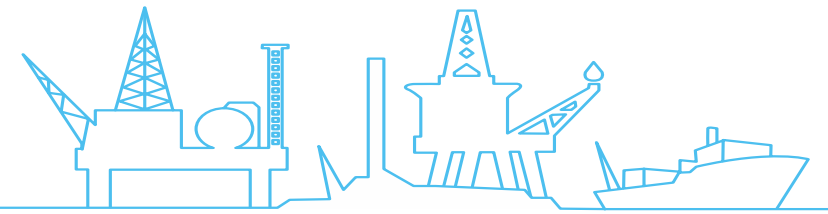
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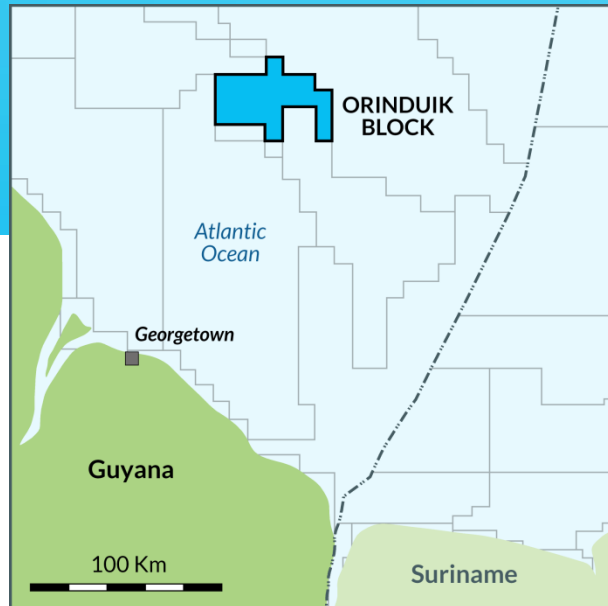
Eco Atlantic's Portfolio



Atlantic Margin Plays – Offshore Guyana and Namibia

5

Exploration Licenses

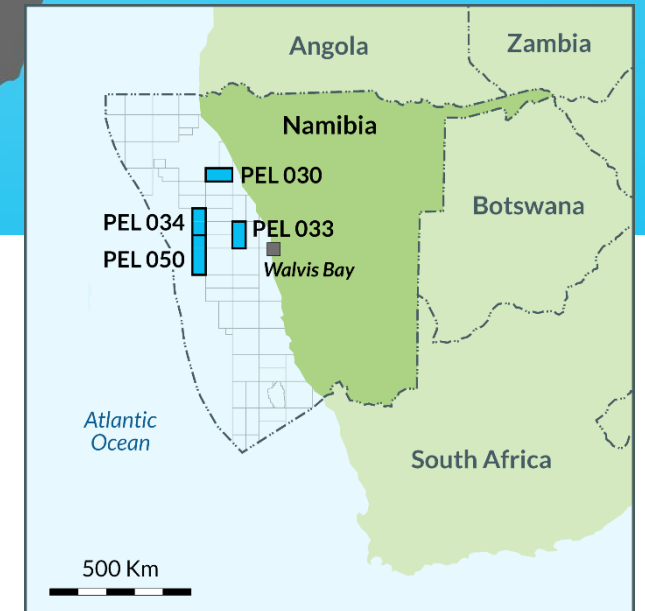


Guyana – Orinduik Block

1,800 km² Orinduik Block, 15% Working Interest Partnered with Tullow Oil 60% (Operator) and Total 25%¹

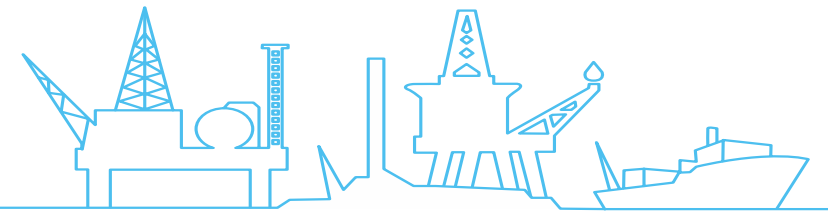
Namibia – Cooper, Guy, Tamar & Sharon Blocks

Large Operated interests in four offshore blocks covering 22,500 km² in the Walvis Basin. Partnered with Azinam and Namcor



Eco (Atlantic) Oil & Gas is an AIM and TSX-V listed oil and gas exploration company
1. Qatar Petroleum have a signed agreement with Total for 10% of Total's stake in the Orinduik block

Company Overview



An Atlantic Margin focused company creating shareholder value through a rich portfolio of prospects and opportunities in Guyana and Namibia

Exploration Success

Two major oil discoveries from two wells in Guyana
Geological Play opening discovery
Over 2,500km² high quality 3D dataset



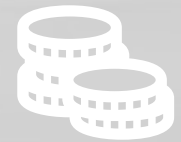
Growth Strategy

Potential farm out(s) in Namibia
Updated Guyana CPR: 29% Increase in Gross Prospective Resources to 5,141 MMBOE
Preparations underway for 2020/21 Guyana drilling activities



Strong Financials

Strong balance sheet with no debt
Fully funded for all upcoming drilling plans and work streams across the portfolio

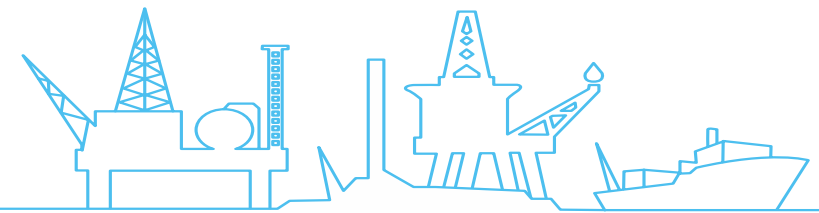


Well Positioned

First mover in Guyana and Namibia
Highly prospective exploration inventory
Experienced Board and strong management team



Strong Board and Management Team



Significant experience in establishing, growing, financing and monetizing O&G companies across Africa and South America



Moshe Peterburg (Non-Executive Chairman)

- Over 25 years of experience in Africa (Nigeria, Equatorial Guinea, Ghana, Namibia and others)



Keith Hill (Non-Executive Director)

- Currently President and CEO of Africa Oil Corp., Director of Africa Energy and formerly Chairman of Petrovista Energy
- Over 30 years experience in the oil industry including 18 years with the Lundin Group
- Senior positions at Occidental Petroleum and Shell Oil
- MSc Geology and BSc Geophysics



Gil Holzman (President & Chief Executive Officer)

- Significant experience in the mining and energy resource sectors throughout Africa
- Managed a portfolio of private and publicly-listed resource and energy companies



Helmut Angula (Non-Executive Director)

- Over 20 years experience in the Namibian Government
- Served as Deputy Minister of Mines & Energy
- Ex-Minister of Fisheries & Marine Resources; Finance; Agriculture; Water & Rural Development; Works & Transport



Colin Kinley (Chief Operating Officer)

- CEO of Kinley Exploration LLC, providing professional, technical and oversight expertise to resource companies
- Over 35 years of international expertise in energy project management and new energy company development
- Chairman of: Coro Mining, (TSX-V:MIN) Director Excelsior Mining Corp. (TSX-V:MIN), Jet Mining Pty LLC



Peter Nicol (Non-Executive Director)

- 30 years experience in the banking industry, with 20 years specializing in the oil and gas sector
- Headed the Oil and Gas Research team at GMP Securities Europe, Tristone Capital
- Initiated coverage and finance of over 36 international E&P companies



Gadi Levin (Chief Financial Officer)

- CFO of TSX-V listed companies; Vaxil Bio Ltd., Briacell Therapeutics Corp. and Adira Energy Ltd
- Bachelor of Commerce degree in Accounting and Information Systems



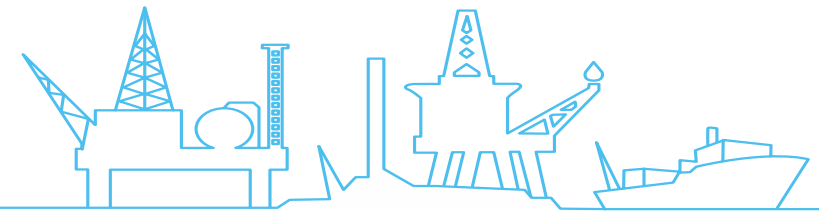
Alan Friedman (Non-Executive Director)

- President of Rivonia Capital
- 14 years experience in acquisitions, financings, dispositions and TSX public transactions
- Co-founder/Director and of Auryx Gold Corp. Namibian assets sold to B2Gold (TSX:BTO) for ~\$150m

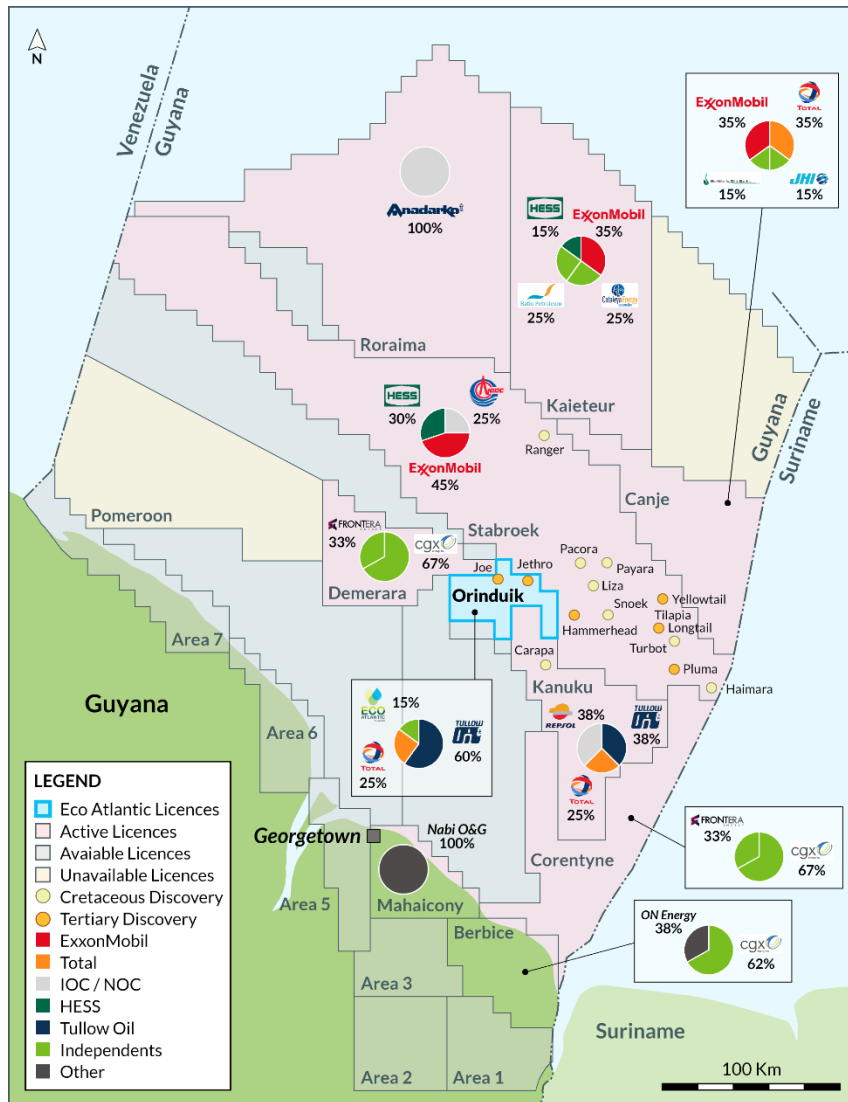
Guyana



Guyana's newly discovered offshore potential



Over 8 Billion Barrels of recoverable resource discovered in less than 5yrs – high value barrels



Guyana

- Only English-speaking South American country
- Member of the Commonwealth of Nations
- Common Law system based on English law
- World class fiscal terms
- Benign operating environment – outside of hurricane belt
- High quality geology
- Non-OPEC barrels
- Straight forward development, as evidenced by ExxonMobil
- Potential for Low carbon barrels “CO₂ intensity that could be c.50% below industry average”¹

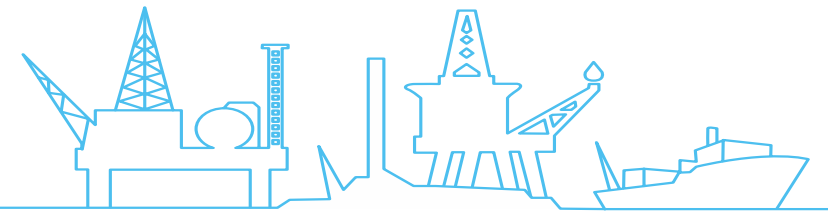
Goldman Sachs estimate total gross resource potential in Guyana from existing ExxonMobil discoveries at about 9.5 bn BOE¹

| | Block size (acres) | Thickness (feet) | Gross size (K acre-feet) | Yield (BOE/acre-ft) | Gross size (MMBOE) |
|----------------------|--------------------|------------------|--------------------------|---------------------|--------------------|
| Liza discovery | 26,800 | 295 | 7,906 | 225 | 1,639 |
| Payara discovery | 25,000 | 95 | 2,375 | 225 | 534 |
| Pacora discovery | 25,000 | 65 | 1,625 | 225 | 366 |
| Longtail discovery | 25,000 | 256 | 6,400 | 175 | 1,120 |
| Snoek | 25,000 | 82 | 2,050 | 225 | 461 |
| Turbot discovery | 25,000 | 75 | 1,875 | 225 | 422 |
| Ranger discovery | 25,000 | 230 | 5,750 | 175 | 1,006 |
| Hammerhead discovery | 25,000 | 197 | 4,925 | 175 | 862 |
| Pluma | 25,000 | 121 | 3,025 | 175 | - |
| Tilapia discovery | 25,000 | 305 | 7,625 | 175 | 1,334 |
| Haimara discovery | 25,000 | 207 | 5,175 | 175 | - |
| Yellowtail discovery | 25,000 | 292 | 7,300 | 175 | 1,278 |
| Tripletail discovery | 25,000 | 108 | 2,700 | 175 | 473 |
| Total | | | 58,731 | 162 | 9,494 |



1. Chart: Goldman Sachs Global Investment Research, Report on Hess Corp, 16 September 2019. Note Goldman Sachs do not give credit to Pluma/Haimara discoveries, as they are gas condensate vs. oil, pending greater disclosure on resource/economics of gas condensate, and chart does not incorporate most recent discoveries
 2. Thunder Said Energy, Guyana: carbon credentials and capital costs Report, 22 October 2019
 3. Map Source Hannam & Partners December 2019

Orinduik block has substantial potential



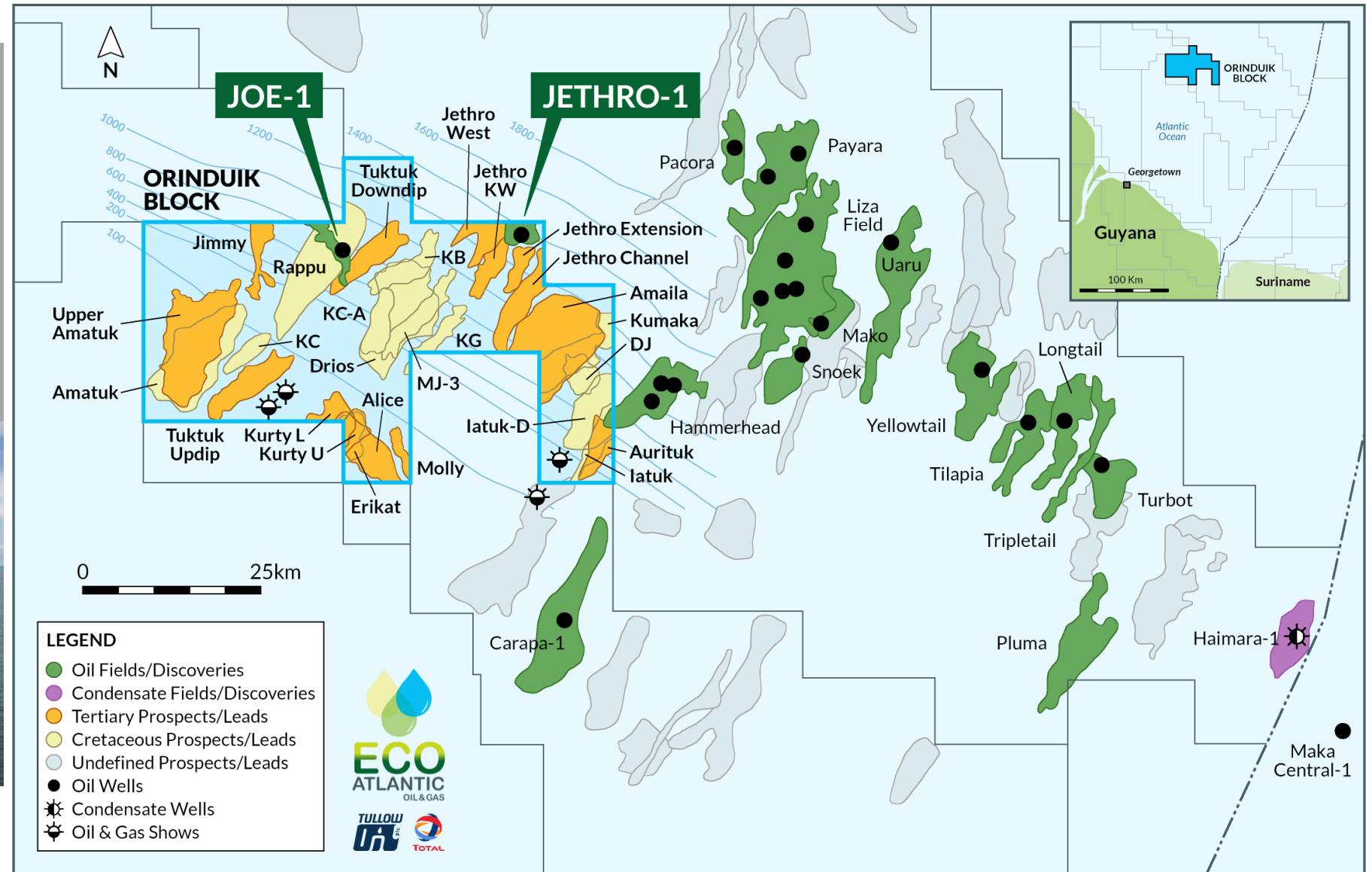
Two discoveries from two wells in 2019 have tested less than 10% of the Block's substantial potential

2020-21 Activities

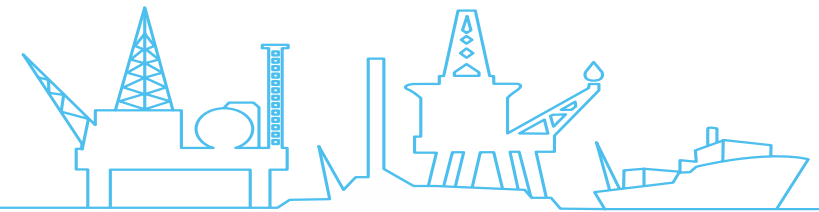
- Integrate local well data and reprocessed seismic datasets into geological and geophysical models
- Further drilling to test significant potential in Cretaceous horizon
- Further evaluation of Tertiary discoveries commerciality at forward Brent prices



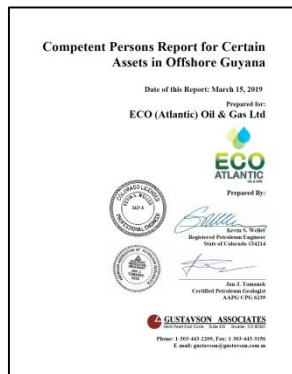
Stena Forth Drillship image courtesy of Stena Drilling



Multi-Billion Barrels Prospectivity



Independent CPR in February 2020 indicates **771.2 mmboe** net to Eco¹

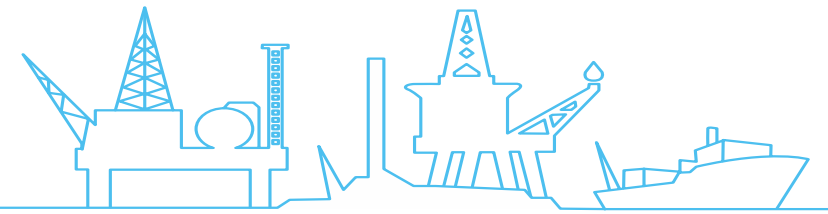


| | Gross Prospective Oil, Equivalent Resources (MMBOE) | | | Net ¹ Prospective Oil, Equivalent Resources (MMBOE) | | |
|-----------------------|---|---------------|---------------|--|---------------|---------------|
| | Low estimate | Best Estimate | High Estimate | Low Estimate | Best Estimate | High Estimate |
| Orinduik Block | | | | | | |
| Total | 2,614.6 | 5,141.3 | 9,313.8 | 392.2 | 771.2 | 1,397.1 |

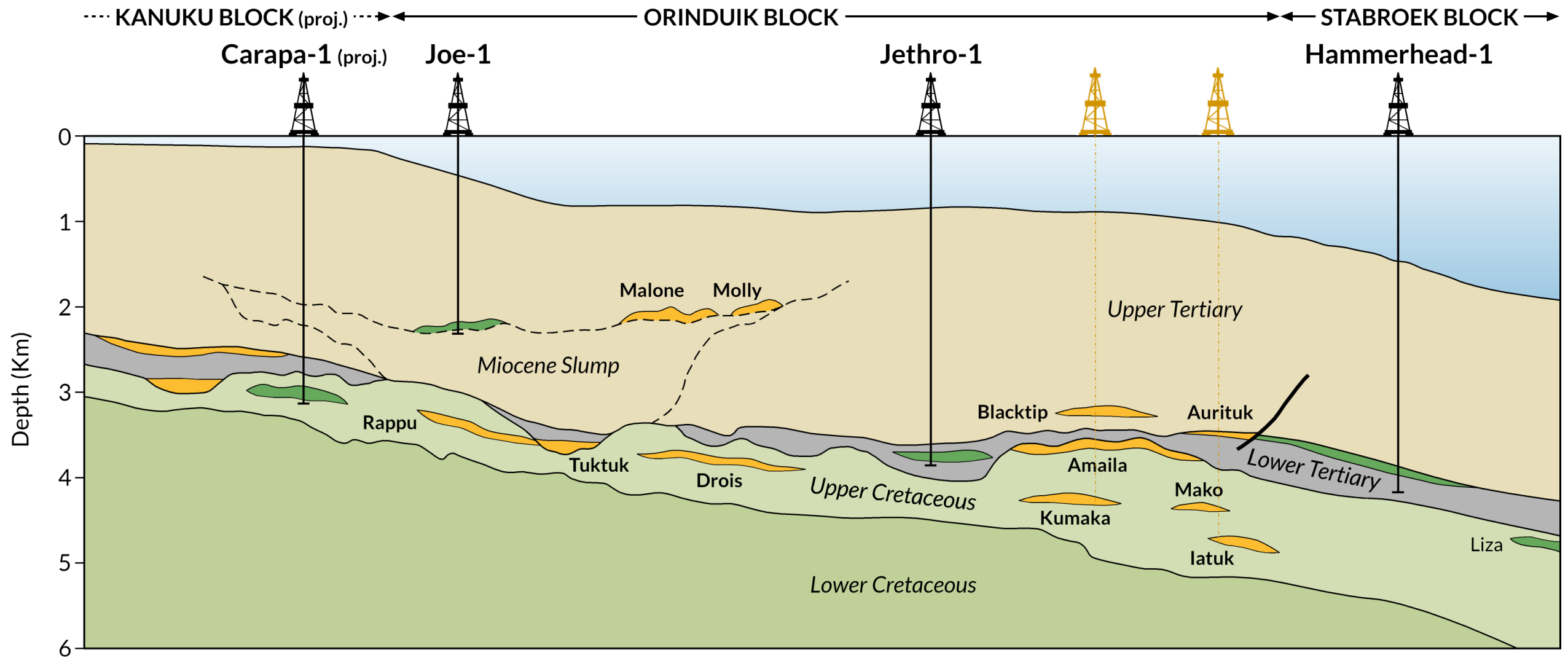
| Lead | Gross Unrisked Prospective Oil Resources (P50) MMBOE | Risk POS% |
|-------------------------|--|-----------|
| Jethro | 208.3 | 100.00 |
| Hammerhead | 15 | 81.00 |
| Joe | 104.4 | 100.00 |
| Jethro Ext | 53.8 | 43.20 |
| Jimmy | 68.4 | 64.60 |
| Jethro Chan | 137.3 | 41.70 |
| Alice | 196.7 | 31.20 |
| Kurty U | 42.8 | 29.70 |
| Kurty L | 35.8 | 29.70 |
| Jethro KW | 158.5 | 33.60 |
| Jethro West | 183.8 | 33.60 |
| TOTAL TERTIARY | 1204.8 | |
| KB | 339.6 | 31.50 |
| Rappu | 500.1 | 35.10 |
| DJ | 173.9 | 33.70 |
| KG | 724.7 | 31.20 |
| Amaila/Kumaka | 775.8 | 31.50 |
| Iatuk-D | 725.3 | 31.20 |
| KC | 47.5 | 26.40 |
| Amatuk | 267.3 | 28.80 |
| MJ-3 | 263.5 | 28.80 |
| KC-A | 73.8 | 26.40 |
| EriKat | 45.1 | 30.60 |
| TOTAL CRETACEOUS | 3936.6 | |

- **Significant increase** in Gross Prospective Resource P50 (Best) to 5,141 MMBOE from previous estimate of 3,981 MMBOE in March 2019. Incorporating 2 successful 2019 Tertiary wells and neighbouring Cretaceous Carapa-1 well results
- 22 prospects identified on Orinduik Block including 11 leads in the Upper Cretaceous horizon
- Neighboring Liza development estimated to have the lowest breakeven of the major global offshore developments, at \$35/bbl for Phase 1 and \$25/bbl Phase 2 on an NPV10 basis²
- **Rapid monetization:** FID for Liza development in 2017 to first oil produced 20th December 2019

Orinduik Block play diversity



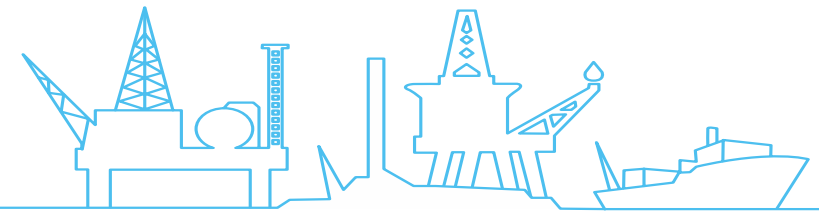
2019 wells demonstrated scale and play diversity



An aerial photograph of a vast desert landscape. In the foreground and middle ground, there are rugged, rocky mountains with distinct ridges and valleys, some covered in sand. The background shows a wide, flat expanse of sand dunes stretching towards the horizon under a clear sky. A bright green diagonal shape is overlaid on the left side of the image, containing a white teardrop-shaped graphic with the word 'Namibia' written inside in green text.

Namibia

The Next Exploration Hot-Spot

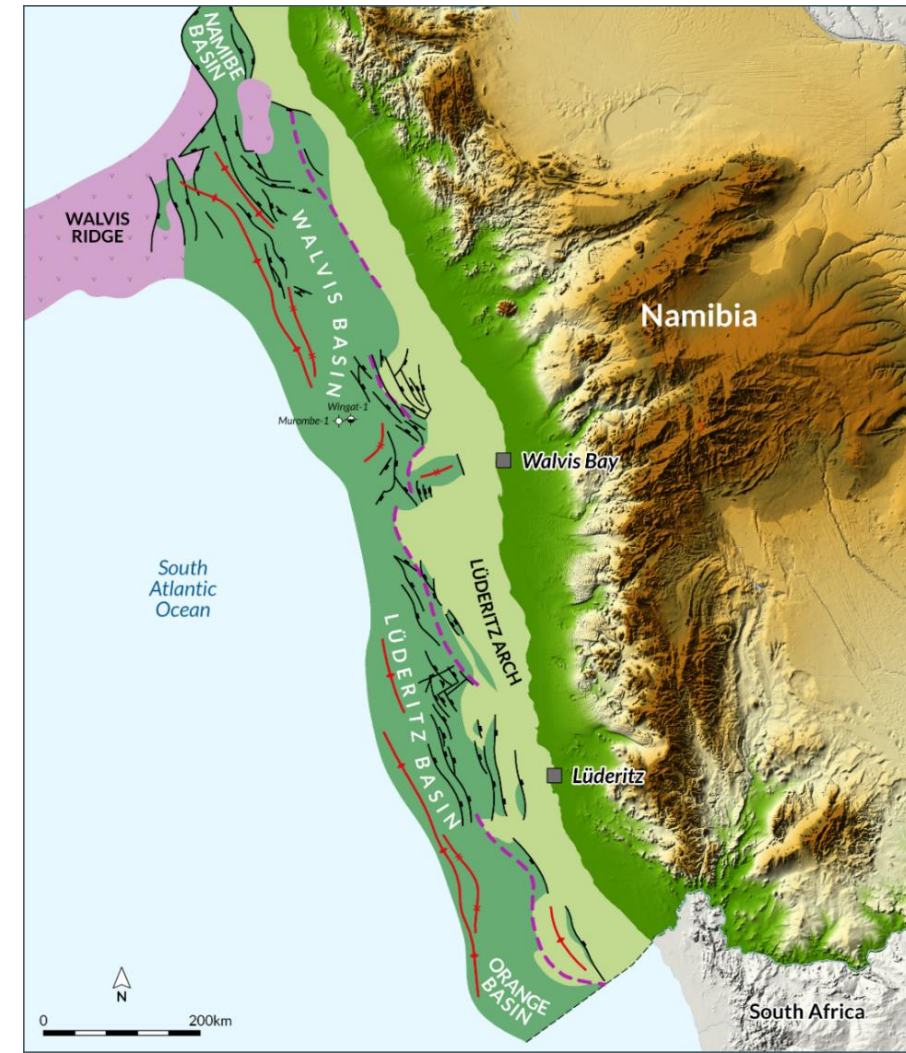


Highly prospective offshore oil province

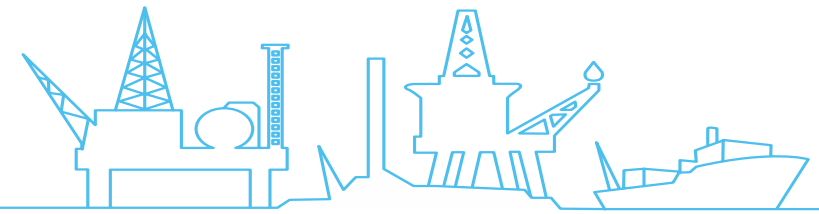
Namibia

- Vast, underexplored hydrocarbon province; huge prospectivity
- Stable political environment and supportive government
- Existing infrastructure and Deepwater ports
- Favourable fiscal regime (lowest Government Take in Sub-Saharan Africa¹)
- Former German Colony and European influenced
- Recent entrance of majors turns it into a multi-well multi-company province
- Near term drilling activity planned by majors in 2020/21
- Highly attractive geology
- Offshore petroleum system proven by HRT Wingat-1 in 2013

Active players in country



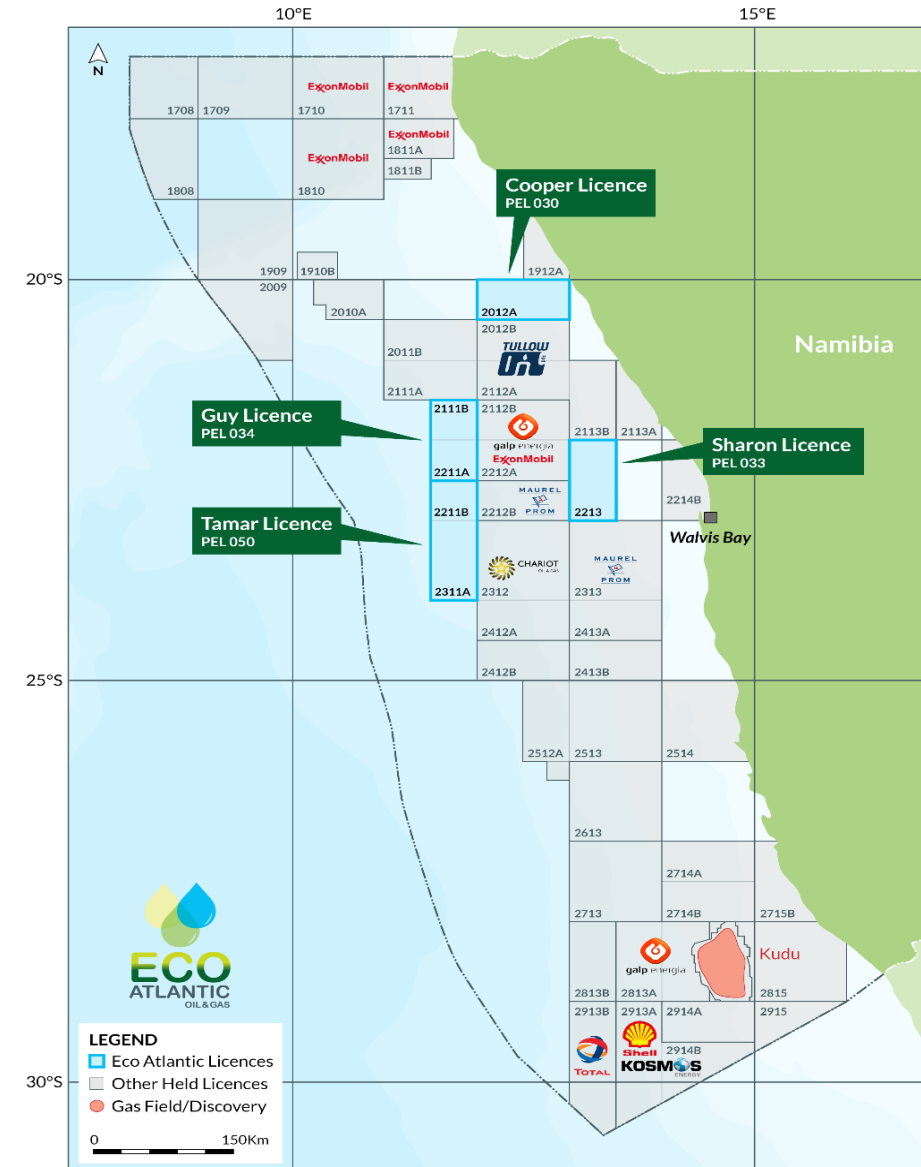
Offshore Namibia – Walvis Basin Blocks



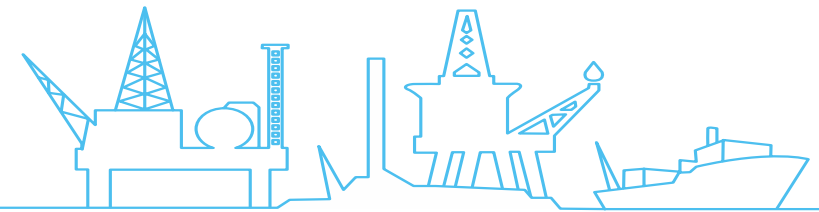
- Interest in four offshore Blocks covering 22,500km² in the Walvis Basin, Operator of PELs 30, 33 & 50
- HRT recovered Light Oil (41^oAPI) to surface in 2013 now the ExxonMobil/GALP Block Walvis Basin, and there were Hydrocarbon shows Tullow and Chariot licenses
- All blocks covered by 2D seismic data, Eco have interpreted over 10,000 km of 2D since 2011
- 3D Programmes Completed – PEL 30 (Cooper) and PEL 34 (Guy), surveyed and interpreted over 2,000 km² of 3D
- Drilling Permit for PEL 30 (Cooper) license granted and currently establishing drilling targets
- 2.36 Billion Bbls of P50 prospective resources (Net to Eco)
 - Cooper (430 Million bbl)
 - Sharon (1.33 Billion bbl)
 - Guy (790 Million bbl)

Increasing Farm-In activity & Planned drilling in 2020/21:

- Total / Impact – Venus-1 Well, using Maersk drillship (expected Q2)
- M&P / Azinam – PEL 44 (expected Q3)
- ExxonMobil / Galp – PEL 82 (expected Q4/Q1 2021)
- Shell / Kosmos – PEL 83 (expected Q4 /Q1 2021)



Strategic Partnerships & 'Creative Funding'



In 2017 Africa Oil Corp. invested CAD \$14m in Eco and formed a Strategic Alliance to seek new exploration opportunities together¹



Total takes stake in Guyana block

French giant exercises option to take chunk in Orinduik block next to ExxonMobil's Stabroek from Eco Atlantic

13 September 2018 6:52 GMT UPDATED 13 September 2018 6:52 GMT by Eoin O'Connell

French supermajor Total has exercised its option to farm into a Tullow Oil-operated block in Guyana next door to ExxonMobil's prolific Stabroek tract.

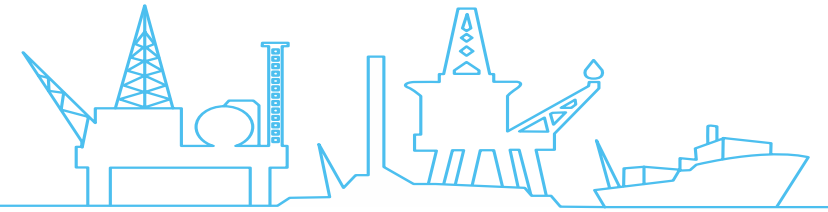
Total has taken up the option to take a 25% stake in the Orinduik block from Eco Atlantic Oil & Gas for a fee of \$12.5 million.

This leaves Eco on 15%, with Tullow remaining operator on 60%.

Raised US\$17 million through oversubscribed placing and subscription
16,159,695 new common shares²



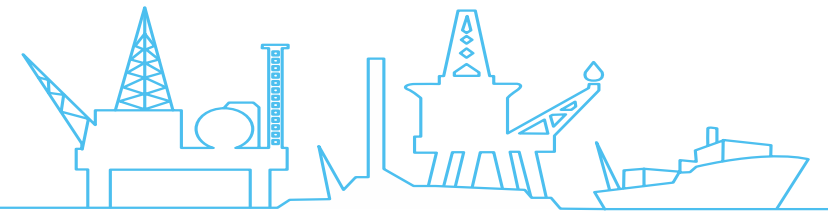
1. Africa Oil Corp. subscribed for 19.77% of the Company and invested CAD \$14 million (£8.46 million) at 28% premium to the then market price (as of 10th November 2017)
2. Eco Successful placing and subscription, RNS 4 April 2019 available on website



A transformational company in 2019 with multiple catalysts for more success 2020 and beyond

- **First in Strategy, and highly prospective exploration inventory**
- **Upcoming third party drilling activity in Namibia and Guyana**
- **Technical & Economical evaluations of the two successful 2019 discoveries progressing**
- **Updated Guyana CPR Feb 2020 – Significant increase in Gross Prospective Resource**
- **Fully funded for all upcoming drilling plans / work streams across the portfolio**
- **Preparations underway for potential 2020/21 Guyana drilling programme**

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