

Eco Oil and Gas Opens Local Namibian Office

Eco Oil & Gas Ltd, an integrated oil and gas exploration company, announced the opening of their local office corporate office in Windhoek this week. The company aims to focus on the new and burgeoning energy play in Namibia, through its owned subsidiary, Eco Oil & Gas Namibia.

"It is indeed a very happy and important day for the entire Eco Oil and Gas team, including, Namibian, international management, service providers and investors. The official Namibian opening is a deep and long-standing commitment to Namibia, its government, and its people," said Eco Oil & Gas, Chief Executive Officer, Gil Holzman.

"We are currently implementing a state of the art oil and gas exploration program. We sincerely believe that we will contribute to Namibia's energy independence and its transformation into an important player in the international oil and gas industry", Holzman added.

Since the company partnered with its local Namibian subsidiary, Eco Oil & Gas Namibia significant progress has been made in the region. The company was granted three offshore licenses covering over 25,000km² (6,177,000 acres) with a resource potential of over 1 billion barrels of oil and two onshore licenses covering over 30,000km² (7,413,000 acres) with shale &



the company. Eco has appointed two Local country Managers Naeman Amalwa and Phillipine Angula, as well as a Namibian Director to the Board. The company continues to foster strong relationships with NAMCOR, whereby NAMCOR has a carried interest of 10% of the offshore licenses until production.

Eco has spent approximately \$5 Million to date to establish the Company, acquire onshore and offshore assets an= acquisition and interpretation of 2D seismic data. The Company remains on track with their aggressive growth work program and plans to spend significant funds during 2012 and 2013 on acquiring, analyzing and interpreting 3D data, an important step for advancing the offshore blocks. In the event the 3D program yields appropriate targets, Eco & Gas will spend approximately \$70-80 million per well to advance the blocks and further define the oil potential.

The company is currently private, with approval from the Toronto Stock Exchange ("TSX") for a reverse takeover listing. The listing process is currently underway and the company expected to begin trading on the TSX as a public company by the end of the year.

block should be completed and released in the next few months. In addition, desk top studies have been completed on the onshore licenses.

Eco & Gas continues to build its team of professionals with extensive African and international petroleum experience, and who are committed to the success and growth of

coal bed potential. The company has acquired 2D seismic data on all offshore licenses and has secured a resource report on one of the blocks, 2012A (Cooper), estimating a resource of (P50) best estimate of 1.15 Billion Barrels of Oil. Additional resource reports on the Company's 2213A/2213B (Sharon) block and=2211A/2211B (Guy)