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ECO (ATLANTIC) OIL & GAS LTD.

("Eco Atlantic", "Company" or, together with its subsidiaries, the "Group")

Eco Atlantic and Tullow Oil commence 2,550 km² 3D Seismic Survey Offshore Guyana

Toronto, July 25th, 2017 - Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or "Company") (TSX-V:EOG, LSE:ECO) is pleased to announce that Eco Atlantic and its Operating Partner, Tullow Oil ("Tullow"), have commenced a 2,550 km² seismic survey on the Company's **Orinduik Block** offshore the Co-operative Republic of Guyana ("**Orinduik**"). The survey is being conducted by Schlumberger Guyana Inc. (Western Geco) using R/V GECO Eagle and two supporting vessels, and is expected to be completed within 50 days following which the results will be interpreted before an announcement is published.

Eco Atlantic (Guyana) Inc, a subsidiary of Eco Atlantic, holds a 40% Working Interest in Orinduik, and Tullow, the Operator, holds the remaining 60%. The Orinduik Block is located up dip and just a few kilometers from Exxon's recent Liza and Payara discoveries confirming, by Exxon's estimates between 2.25 and 2.75 billion barrels of recoverable oil. The Company and Tullow have completed the first phase of exploration including evaluating all existing and regional 2D data. Following the results of this study and the ongoing regional success, both parties have agreed to accelerate and significantly increase the originally proposed 1,000 km² 3D survey commitment on the block to circa 2,550 km², thus covering the entire block area, fully overlapping current prospective 2D leads and downdip trends. As part of its agreement with Tullow, Tullow will carry the Company's share of the originally proposed 1,000 km² of the survey, at a cap of US\$1.25 million, with the balance of the program being funded by both parties on a pro-rata basis. The additional cost of the enhanced seismic program to Eco is well covered by existing cash resources, following the Company's over-subscribed Placing of £5.1 million announced in February 2017 in conjunction with its dual listing on the AIM market of the London Stock Exchange.

Colin Kinley, Chief Operating Officer and co-founder of Eco Atlantic commented: "*As previously announced and planned, we are excited to commence this significant 3D survey, which is substantially greater than the committed survey. In addition to further defining and de-risking the existing leads, the survey will hopefully better define potential drilling targets and determine the scale of the resource on the Orinduik Block. We look forward to processing the data and beginning to understand results in the fourth quarter of this year.*"

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

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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

Eco Atlantic is a TSX-V and AIM listed 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 and AziNam.

In Guyana, Eco Guyana holds a 40% working interest alongside 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 deep-water Liza Field, recently discovered by ExxonMobil and Hess, which is estimated to contain as much as 1.4 billion barrels of oil equivalent, making it one of a handful of billion-barrel discoveries in the last half-decade.

In Namibia, the Company holds interests in four offshore petroleum licences totaling approximately 25,000 km² with over 2.3 billion barrels of prospective P50 resources in the Wallis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners, which include Tullow Oil, AziNam and NAMCOR. Significant 3D and 2D surveys and interpretation have been completed with drilling preparations expected to begin in 2018.