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TSX-V: EOG

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ECO (ATLANTIC) OIL & GAS LTD.

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

**ADMISSION TO AIM
AND FIRST DAY OF DEALINGS
CLOSING OF PRIVATE PLACEMENT**

Eco (Atlantic) Oil & Gas Ltd. (TSX-V:EOG / AIM: ECO), the oil and gas exploration company with licences in highly prospective regions in South America and Africa, is pleased to announce the admission today of its common shares of no par value ("Common Shares") to trading on the AIM market of the London Stock Exchange ("AIM"). Dealings in the Common Shares will commence at 8.00am (GMT) under the ticker ECO ("Admission").

As part of the AIM listing, the Company has raised £5.09 million before expenses by placing 31,781,250 new Common Shares (the "UK Placing") with investors at a placing price of at £0.16 per share (the "Placing Price") (the "Placing"), giving it an estimated market capitalisation of approximately £18.92m on Admission, based on the Placing Price. On Admission, the Company will have 118,249,833 Common Shares in issue (excluding treasury shares). The UK Placing was led by the Company's joint brokers

Brandon Hill Capital Limited (as lead broker) and Peterhouse Corporate Finance Limited (as joint broker) and Strand Hanson Limited acted as financial and nominated adviser to the Company in relation to the AIM Admission (collectively, the “UK Advisors”).

The Placing will enable Eco Atlantic to enhance its seismic exploration programme on its 1,800km Orinduik Block in Guyana, which is adjacent to ExxonMobil’s world class Liza and Payara discoveries, together with its partner Tullow Oil plc (“Tullow”). With recoverable resources estimated by Exxon to be up to 1.4 billion barrels of oil equivalent, the Liza discovery are two of just a handful of billion-barrel discoveries made globally in the last half decade. Eco Atlantic is the only AIM quoted company to operate in this highly prospective oil basin in Guyana.

In addition, the proceeds of the Placing will be used to progress the Group’s work programmes across its three principal offshore licences in Namibia, which cover more than 15,000 km² and are estimated to contain over 2.3 Billion barrels (net to Eco) of unrisks prospective P50 resources in the Walvis and Lüderitz Basins, and to pursue the identification and assessment of, and application for, additional potential licence interests in both Guyana and other prospective Atlantic Margin and West African basins.

The Company’s AIM Admission Document can be found at: www.ecoilandgas.com

Gil Holzman, Chief Executive Officer of Eco, commented:

“I am proud and delighted that Eco Atlantic is joining AIM today. This is an important and transformational step for the Company, and is vindication of our business and market strategy, our highly prospective oil licences in Guyana and Namibia and our strategic partnerships with Tullow oil and the Azimuth Group. We believe our AIM listing will expedite progress at these licences towards discoveries, production and value creation to our stakeholders.”

“Since we announced our intention to list on 9 January 2017, a second major oil discovery has been made by ExxonMobil and its partners on the Stabroek Block offshore Guyana, just 8.5km from our Orinduik block. This discovery reinforces the region’s prospectivity and emphasises Guyana’s status as the location of one of the most exciting and significant discoveries in the world today. As the only AIM quoted oil and gas company to hold an oil asset in Guyana, Eco is in a position to provide a unique exposure for investors to this highly prospective region.”

“The proceeds from the Placing put the Company in an ideal position to develop in the coming years into a leading oil and gas exploration and development company, advancing our licences towards production alongside our mid-tier and major oil producing partners which include Tullow Oil plc and Azimuth Limited.”

“The support from investors who recognise the exciting opportunities that our assets in Guyana and Namibia have to offer has been very encouraging. While we were initially looking to raise £2-3 million,

the placing was oversubscribed and we exceeded this amount to the sum of £5.09 million, and we are grateful for the work undertaken by our Brokers at Brandon Hill Capital and Peterhouse, and to our Financial & Nominated Advisers at Strand Hanson, which has successfully aided our admission to AIM. We look forward to updating our investors and the market on the progress of our licences in the coming months.”

Company overview:

Eco Atlantic is an oil and gas exploration company, focused on the identification, acquisition and development of upstream petroleum opportunities in politically stable and technically de-risked jurisdictions around the world.

Eco Guyana, the Group’s 96 per cent. owned subsidiary, holds a 40 per cent. interest in the Orinduik Block offshore Guyana in partnership with Tullow Oil’s subsidiary Tullow Guyana B.V. In addition, Eco Atlantic holds interests in three principal offshore petroleum licences in the Walvis Basin, offshore Namibia.

Guyana:

- In partnership with Tullow, Eco (Atlantic) Guyana Inc. (“Eco Guyana”), the Company’s 94 per cent. owned subsidiary, holds a 40 per cent. working interest (Tullow 60 per cent. - Operator) in the 1,800 km² Orinduik offshore block in the shallow water of the prospective Guyana-Suriname basin
- Adjacent and updip to Exxon Mobil Corporation’s (“Exxon”) recent “world class” Liza field discovery, where recoverable resources are estimated by Exxon to be c.1.4 Billion barrels and field development planning has begun in earnest, and the Payara discovery
- Limited cost exposure - Tullow has agreed to carry Eco Guyana for US\$1.25m of the 3D seismic survey required in the initial four years of the exploration programme work commitment
- Both parties have agreed to accelerate and expand the defined work programme in light of the major recent discoveries
- 10-year petroleum agreement with the Government of Guyana commenced in January 2016 and Joint Operating Agreement in place with Tullow

Namibia:

- Eco Atlantic’s principal assets are three offshore petroleum licenses (Cooper 32.5 per cent. working interest, Sharon 60 per cent. working interest and Guy 50 per cent. working interest) with over 2.3 Billion barrels (net to Eco Atlantic) of prospective P50 resources (best estimate unrisks) in the Walvis Basin

- Three licences cover more than 15,000 km² and are adjacent to major farm-in activity including Repsol SA, Tullow, Murphy Oil Corporation, OMV Group, and Galp Energia
- Significant 3D and 2D seismic surveys complete and interpretation well advanced
- Environmental Impact Assessment survey over Cooper and Guy blocks approved to be carried out in 2017 in application for drilling permits

Additional terms of the Placing:

In addition to securities issued pursuant to the UK Placing, common shares and warrants were also issued to the UK Advisors in the aggregate amount of 812,500 common shares and 3,835,311 warrants and one Canadian service provider subscribed for 306,748 common shares at CDN\$0.26 per share for total cash consideration of CDN\$79,754.48. The exercise periods for the warrants includes 12, 24, and 30 months and the related exercise prices are 17.6, 19.2 and 16 pence, respectively.

The UK Advisors were also paid aggregate cash advisory fees of £215,000 and aggregate cash commissions of £256,950.

All Common Shares being issued by the Company pursuant to this offering will be freely transferable outside of Canada, however these shares are subject to a four-month restricted hold period in Canada (beginning today) which will prevent such common shares from being resold in Canada, through a Canadian exchange or otherwise, during the restricted period without an exemption from the Canadian prospectus requirement.

Placing Extension

Since the completion of the Company's Admission Document, the number of Common Shares to be issued pursuant to the Placing has increased by 1,781,250 Common Shares to 31,781,250 Common Shares to allow for the participation of an additional placee.

The Placing statistics as updated for the Placing Extension are as follows:

<i>Number of Existing Common Shares</i>	<i>85,349,335</i>
<i>Placing Price per Placing Share</i>	<i>16 pence</i>
<i>Number of Placing Shares to be issued pursuant to the Placing</i>	<i>31,781,250</i>
<i>Number of Adviser Fee Shares</i>	<i>1,119,248</i>
<i>Enlarged Share Capital at Admission</i>	<i>118,249,833</i>
<i>Market capitalisation on Admission at the Placing Price</i>	<i>£18.92 million</i>
<i>Percentage of the Enlarged Share Capital represented by the Placing Shares</i>	<i>26.88 per cent.</i>
<i>Percentage of the Enlarged Share Capital held by the Directors at Admission</i>	<i>16.31 per cent.</i>
<i>Percentage of Enlarged Share Capital represented by Options, Warrants and</i>	<i>10.80 per cent.</i>

RSUs outstanding at Admission

Estimated gross proceeds of the Placing £5.09 million

Estimated net proceeds of the Placing receivable by the Company net of unpaid transaction fees £4.35 million

Estimated proceeds of the Placing net of total costs associated with the Placing £4.02 million

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

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Forward-looking statements

This announcement includes forward-looking statements relating to the Group's future prospects, developments and strategies and are based on the Directors' current expectations projections, and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements are sometimes identified by the use of terms and phrases such as "believe", "expects", "envisage", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "continues", "assumes", "positioned", "targets" or "anticipates" or the negative thereof, variations or comparable expressions, including reference to assumptions. These forward-

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