

20 February 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Acquisition of the Minority Interest in Eco's Guyana Subsidiary

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licenses in highly prospective regions in South America and Africa, is pleased to announce that Eco (Guyana) Oil and Gas (Barbados) Ltd. ("**Eco Barbados**"), a wholly owned subsidiary of the Company, has agreed to acquire the remaining 6% interest in Eco (Atlantic) Guyana Inc. ("**Eco Guyana**"), following which Eco Guyana will become a wholly owned subsidiary of the Company (the "**Acquisition**"). Eco Guyana holds a 40% working interest in the Orinduik Block, offshore Guyana, with the remaining 60% held by Tullow Oil (Operator).

The Acquisition is being effected via share purchase agreements entered into between Eco Barbados and the minority shareholders of Eco Guyana (the "**Minority Shareholders**"). The total consideration paid by the Group will be US\$200,000 with US\$100,000 payable upon closing, expected to be 27th February 2018, and US\$100,000 payable 60 days thereafter, in addition to the issuance of a total of 1,700,384 common shares of the Company (the "Common Shares"). The Common Shares, which will be issued to the Minority Shareholders, represent approximately 1% of the Company's share capital on a fully diluted basis.

The closing of the Acquisition is conditional upon TSX regulatory approval and admission of the Common Shares to trading on AIM.

In connection with the Acquisition, each Minority Shareholder has agreed not to dispose of more than one-third of their Common Shares, issued to them at closing of the Acquisition, for a period of 90 days. An additional one-third of the Common Shares issued to each Minority Shareholder may be disposed of from day 91 after closing, with the remaining Common Shares held by the Minority Shareholders being eligible to be disposed of after 181 days following issuance.

Application will be made for the admission to trading on AIM of the 1,700,384 Common Shares issued to the Minority Shareholders in conjunction with the acquisition of the Eco Guyana shares. Admission is expected to take place at 8.00am on 5 March 2018 ("**Admission**").

Following Admission, the issued share capital of the Company will consist of 159,195,217 common shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Gil Holzman, President and CEO of Eco Atlantic Commented:

"The successful purchase of the remaining 6% minority shares in Eco Guyana simplifies and strengthens our corporate structure and provides additional flexibility for us to manage our Guyana assets as we enter a year in which we are expecting significant activity on our Blocks as well as potential growth in the region."

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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 Regulation (EU) No. 596/2014.

Notes to editors

Eco Atlantic is a TSX-V and AIM listed oil and 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 percent working interest alongside Tullow Oil (60 percent) 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 2.5 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 totalling 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 explored 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.