

24 November 2017

ECO (ATLANTIC) OIL & GAS LTD.

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

Grant of RSUs and Issue of Equity

Toronto, 24th November, 2017 - Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or "Company") (TSX-V:EOG, LSE:ECO) announces that the Company has granted 3,050,000 Restricted Share Units to directors, officers and consultants as success fees, of which 2,650,000 are to existing Directors, in relation to the recently announced new financing and positive corporate and operational developments pursuant to the Company's Restricted Share Units Plan (the "**RSUs**"). The RSUs will vest immediately and convert into common shares of no par value in the Company ("**Common Shares**").

Details of the RSU's being granted to each director are summarized in the table below:

Director	RSUs Granted
Gil Holzman	800,000
Colin Kinley	800,000
Peter Nicol	250,000
Moshe Peterburg	500,000
Alan Friedman	100,000
Gadi Levin	200,000
Keith Hall (proposed director)	200,000

Certain directors have also converted 3,998,900 existing RSU's, not previously exercised, into Common Shares ("**Existing RSU's**"). Of these Existing RSUs, 3,400,000 were previously granted and announced on 8 June 2017, for the successful AIM admission, and 598,900 RSU's were granted in 2016 for meeting the relevant performance criteria under the RSU plan prior to the AIM admission, as detailed in the Company's AIM Admission Document.

Application has been made to the TSX-V and the London Stock Exchange for the admission of 7,048,900 new Common Shares, in respect of the conversion of the RSUs and Existing RSUs into Common Shares, to trading on TSX-V and on AIM, which is expected to take place on 29 November

2017 ("Admission"). Following Admission, the Company will have 154,732,333 Common Shares with voting rights in issue.

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

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Alan Friedman, VP

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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 per cent working interest alongside Tullow Oil (60 per cent) 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 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.

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.

PDMR Notifications

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Gil Holzman	
2.	Reason for the Notification		
a)	Position/status	CEO and Director of the Company	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted		
a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)	
	Identification code	CA27887W1005	
b)	Nature of the Transaction	Receipt of Common Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil consideration	800,000 common shares pursuant to the conversion of the RSUs
		Nil consideration	1,100,000 common shares pursuant to the conversion of the Existing RSUs
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	24 November 2017	
f)	Place of the transaction	N/A	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Colin Kinley	
2.	Reason for the Notification		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
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a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)	
	Identification code	CA27887W1005	
b)	Nature of the Transaction	Receipt of Common Shares	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil consideration	800,000 common shares pursuant to the conversion of the RSUs
		Nil consideration	1,100,000 common shares pursuant to the conversion of the Existing RSUs
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	24 November 2017	
f)	Place of the transaction	N/A	

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Moshe Peterburg
2.	Reason for the Notification	

a)	Position/status	Director of the Company		
b)	Initial notification/amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.		
b)	LEI	213800WPR7ASTDWQUW50		
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a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)		
	Identification code	CA27887W1005		
b)	Nature of the Transaction	Receipt of Common Shares		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		Nil consideration	500,000 common shares pursuant to the conversion of the RSUs	
		Nil consideration	598,900 common shares pursuant to the conversion of the Existing RSUs	
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)		
e)	Date of the transaction	24 November 2017		
f)	Place of the transaction	N/A		

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Alan Friedman
2.	Reason for the Notification	
a)	Position/status	Director of the Company
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.

b)	LEI	213800WPR7ASTDWQUW50		
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)		
	Identification code	CA27887W1005		
b)	Nature of the Transaction	Receipt of Common Shares		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		<i>Nil consideration</i>	00,000 common shares pursuant to the conversion of the RSUs	
		<i>Nil consideration</i>	300,000 common shares pursuant to the conversion of the Existing RSUs	
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)		
e)	Date of the transaction	24 November 2017		
f)	Place of the transaction	N/A		

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Peter Nicol
2.	Reason for the Notification	
a)	Position/status	Director of the Company
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.
b)	LEI	213800WPR7ASTDWQUW50
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted	
a)	Description of the Financial	Issue of common shares of no par value in the

	instrument, type of instrument	Company pursuant to the vesting of restricted share units (RSUs)		
	Identification code	CA27887W1005		
b)	Nature of the Transaction	Receipt of Common Shares		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		<i>Nil consideration</i>	250,000 common shares pursuant to the conversion of the RSUs	
		<i>Nil consideration</i>	300,000 common shares pursuant to the conversion of the Existing RSUs	
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)		
e)	Date of the transaction	24 November 2017		
f)	Place of the transaction	N/A		

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Gadi Levin
2.	Reason for the Notification	
a)	Position/status	Director of the Company
b)	Initial notification/amendment	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.
b)	LEI	213800WPR7ASTDWQUW50
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a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)
	Identification code	CA27887W1005
b)	Nature of the Transaction	Receipt of Common Shares

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		<i>Nil consideration</i>	200,000 common shares pursuant to the conversion of the RSUs
		<i>Nil consideration</i>	300,000 common shares pursuant to the conversion of the Existing RSUs
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	24 November 2017	
f)	Place of the transaction	N/A	

1.	Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Derek Linfield		
2.	Reason for the Notification			
a)	Position/status	Director of the Company		
b)	Initial notification/amendment	Initial notification		
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.		
b)	LEI	213800WPR7ASTDWQUW50		
4.	Details of the transaction(s):section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv)each place where transactions have been conducted			
a)	Description of the Financial instrument, type of instrument	Issue of common shares of no par value in the Company pursuant to the vesting of restricted share units (RSUs)		
	Identification code	CA27887W1005		
b)	Nature of the Transaction	Receipt of Common Shares		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	

		<i>Nil consideration</i>	150,000 common shares pursuant to the conversion of the Existing RSUs	
d)	Aggregated information Aggregated volume Price	N/A (Single transaction)		
e)	Date of the transaction	24 November 2017		
f)	Place of the transaction	N/A		

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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.