

9 February 2018

ECO (ATLANTIC) OIL & GAS LTD.

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

Exercise of Warrants

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, announces that it has received an exercise notice from an adviser to the Company for the exercise of its remaining warrants over 562,500 common shares of no par value ("Common Shares") with an exercise price of 17.6 pence per Common Share, resulting in the Company receiving £99,000.

Application has been made for admission of the 562,500 new Common Shares, which will rank pari passu with existing Common shares, to be admitted to trading on AIM ("Admission"). It is expected that Admission will become effective and trading will commence at 8.00 a.m. on 12 February 2018.

Following Admission, the enlarged issued share capital of the Company will be 157,494,833 Common Shares. The above 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 Disclosure and Transparency Rules.

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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 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 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.