

(AIM: ECO, TSX-V:EOG)

16 November 2017

ECO (ATLANTIC) OIL & GAS LTD.

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

Completion of Subscription and Issue of Shares

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V:EOG), is pleased to announce that further to the Company's announcement on 13 November 2017 that the Subscription of shares by Africa Oil Corp ("AOC") has been completed.

Through this subscription AOC has received 29,200,000 new common shares in Eco and now holds an interest of approximately 19.77 per cent in the Company. Admission of these shares will be at 8:00am on 17 November 2017. Upon Admission, the Company will have a total of 147,683,433 common shares in issue. Following the completion of this transaction Eco has now raised approximately CAD \$14 million (£8.46 million) which will be used to actively identify, negotiate and contract new oil and gas exploration assets and conduct the initial work programmes.

****ENDS****

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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 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.

Africa Oil Corp is Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia. The Company is listed on the Toronto Stock Exchange and on Nasdaq Stockholm under the symbol "AOI".

<http://www.africaoilcorp.com>

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.