

25 August 2017

**ECO (ATLANTIC) OIL & GAS LTD.**

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

**First Quarter Results for the three months ended 31 June 2017 and Operational Update**

**Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V:EOG)**, the oil and gas exploration company with licences in highly prospective regions in South America and Africa, is pleased to announce it has filed its quarterly financial and operational results for the three months ended 30 June 2017.

**Operational Highlights:**

- Nearing completion of a circa 2,550 km<sup>2</sup> 3D seismic survey on the 1,800km<sup>2</sup> Orinduik Block offshore Guyana, together with our Operating Partner, Tullow Oil plc, almost two years ahead of schedule, thereby de-risking the existing defined targets located up dip and just a few kilometers from Exxon Mobil Corporation's recent Liza, Snoek, and Payara discoveries on the Stabroek block, estimated to contain oil reserves of between 2.25 and 2.75 billion barrels of recoverable oil
- Increased presence in the UK financial market following our successful admission to AIM in February 2017
- Actively engaged in evaluating new assets and potential transactions that will add value to our already robust portfolio of licences.

**Financial Highlights:**

- Healthy balance sheet at the end of the period with over CAD\$4.9m in cash and working capital of CAD\$5.4m

**Gil Holzman, President and Chief Executive Officer of Eco Atlantic, commented:**

*"We are pleased to present our operational update and financial report for the three months ended 30 June 2017. During our first financial quarter for the year, we, together with our partner on the Orinduik Block offshore Guyana, have significantly advanced the shooting of the 2,550km<sup>2</sup> 3D seismic survey.*

*"On the financial side, we are spending more time in the UK broadening our investor base. Our strong balance sheet, together with our progression on our existing licences, has enabled us to start to engage in seeking new potential assets and explore new transactions. We are confident that the remaining fiscal year will be as productive and successful as 2017."*

The Company's financial results for the three months ended 30 June 2017, together with Management's Discussion and Analysis as at 30 June 2017, are available to download on the Company's website at [www.ecoilandgas.com](http://www.ecoilandgas.com) and on Sedar at [www.sedar.com](http://www.sedar.com).

**For more information, please visit [www.ecoilandgas.com](http://www.ecoilandgas.com) or contact the following:**

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**Key Financial Highlights:**

	Three Months Ended	
	June 30,	
	2017	2016
	Unaudited	
<b>Revenue</b>		
Interest income	\$ 6,503	\$ 2,439
	<u>6,503</u>	<u>2,439</u>
<b>Operating expenses:</b>		
Compensation costs	191,147	107,912
Professional fees	94,102	64,400
Operating costs	571,336	371,203
General and administrative costs	172,575	108,006
Share-based compensation	1,078,398	10,526
Foreign exchange loss	20,928	7,109
	<u>2,128,486</u>	<u>669,156</u>
<b>Total expenses</b>		
	<u>2,128,486</u>	<u>669,156</u>
<b>Net loss and comprehensive loss</b>	<u>\$ (2,121,983)</u>	<u>\$ (666,717)</u>
Net comprehensive loss attributed to:		
Equity holders of the parent	\$ (2,121,983)	\$ (666,717)
Non-controlling interests	-	-
	<u>\$ (2,121,983)</u>	<u>\$ (666,717)</u>
Basic and diluted net loss per share attributable to equity holders of the parent	<u>\$ (0.02)</u>	<u>\$ (0.01)</u>
Weighted average number of ordinary shares used in computing basic and diluted net loss per share	<u>118,659,609</u>	<u>85,044,025</u>

**Admission of shares to trading and Total Voting Rights**

Further to the Company's announcement of 8 June 2017, the 62,500 Common Shares issued to a consultant of the Company had not, to date, been admitted to trading on AIM. Application will be made to the London Stock Exchange for the admission of these Common Shares (the "Fee Shares") to trading on AIM, which is expected to take place on 31 August 2017.

Pursuant to the Company's Restricted Share Units Plan, 433,600 new Common Shares were issued on 4 May 2017. Application will be made to the London Stock Exchange for the admission of these new Common Shares (the "RSU Shares") to trading on AIM, which is expected to take place on 31 August 2017.

In addition, on 4 August 2017, the Company cancelled a further 262,500 Common Shares which had been repurchased between October 2016 and January 2017 (the "Repurchased Shares"), at a total cost of C\$52,805, under the terms of the its normal course issuer bid set out in the Company's AIM Admission Document in which the Company was allowed to acquire up to 6,491,870 Common Shares ("Normal Course Issuer Bid

2016"). The authorities granted to repurchase Common Shares under the Normal Course Issuer Bid 2016 have now been exhausted and all Common Shares held in Treasury by the Company have now been cancelled.

Following admission of the Fee Shares and the RSU Shares and cancellation of the Repurchased Shares, the Company will have 118,483,433 Common Shares with voting rights in issue and no Common Shares held in Treasury.

#### Posting of Accounts

The Company can confirm that its final results announced on 27 July 2017 will today been posted to shareholders, as applicable.

#### Notes to editors

Eco Atlantic is a TSX-V and AIM listed Oil & 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 Oil plc and AziNam.

In Guyana, Eco Guyana holds a 40% working interest alongside Tullow Oil (60%) in the 1,800 km<sup>2</sup> Orinduik Block in the shallow water of the prospective Suriname Guyana basin. The Orinduik Block is up dip and just a few kilometers from Exxon Mobil Corporation's recent Liza, Snoek, and Payara discoveries on the Stabroek block, estimated to contain oil reserves of between 2.25 and 2.75 billion barrels of recoverable oil.

In Namibia, the Company holds interests in four offshore petroleum licences totaling approximately 25,000 km<sup>2</sup> 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

<b>1.</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>		
a)	Name	Colin Kinley	
<b>2.</b>	<b>Reason for the Notification</b>		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
<b>4.</b>	<b>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</b>		
a)	Description of the Financial instrument, type of instrument	Common shares of no par value in the Company	
	Identification code	CA27887W1005	
b)	Nature of the Transaction	Receipt of common shares in the Company pursuant to the conversion of restricted share units into common shares.	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		N/A	380,100
d)	Aggregated information	N/A (Single transaction)	
	Aggregated volume Price		
e)	Date of the transaction	4 May 2017	
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)	
		TSX Venture Exchange	

