FORM 51-102F3- MATERIAL CHANGE REPORT

Item 1: **Name And Address Of Company**

Eco (Atlantic) Oil & Gas Ltd. ("**Eco Atlantic**" or the "**Company**")
181 Bay St., Suite 320
Toronto, Ontario, M5J 2T3

Item 2: **Date Of Material Change**

February 8, 2017.

Item 3: **News Release**

A news release with respect to the material changes summarized in this material change report was issued by Eco Atlantic on February 8, 2017 through the facilities of Marketwired and filed on the System for Electronic Document Analysis and Retrieval ("**SEDAR**"). A copy of the news release is available on SEDAR at www.sedar.com.

Item 4: **Summary Of Material Change**

On February 8, 2017, the Company announced the admission of its common shares (the "**Common Shares**") to trading on the AIM market of the London Stock Exchange ("**AIM**"). As part of the AIM listing, Eco Atlantic raised £5.09 million before expenses by placing 31,781,250 new Common Shares (the "**UK Placing**") with investors at a placing price of at £0.16 per share (the "**Placing**").

Item 5: **Full Description Of Material Change**

The Common Shares commenced trading on AIM at 8.00am (GMT) on February 8, 2017 under the ticker symbol "ECO" (the "**Admission**"). As part of the AIM listing, the Company raised £5.09 million before expenses by placing 31,781,250 new Common Shares with investors at a placing price of at £0.16 per share. On Admission, the Company had 118,249,833 Common Shares issued and outstanding.

The Placing will enable Eco Atlantic to enhance its seismic exploration programme on its 1,800km Orinduik Block in Guyana, which is adjacent to ExxonMobil's world class Liza and Payara discoveries, together with its partner Tullow Oil plc.

In addition, the proceeds of the Placing will be used to progress the Company's work programmes across its three principal offshore licences in Namibia, which cover more than 15,000 km^2 and are estimated to contain over 2.3 billion barrels (net to Eco Atlantic) of unrisked prospective P50 resources in the Walvis and Lüderitz Basins, and to pursue the identification and assessment of, and application for, additional potential licence interests in both Guyana and other prospective Atlantic Margin and West African basins.

Item 6: **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

Item 7: **Omitted Information**

None.

Item 8: **Executive Officer**

Alan Friedman, Executive Vice President
(416) 250 1955

Item 9: **Date Of Report**

February 16, 2017.