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TSX-V: EOG
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ECO (ATLANTIC) OIL & GAS LTD.

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

2,550 km² 3D Seismic Survey Offshore Guyana, Options and RSU grant

Toronto, June 8th, 2017 - Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or "Company") (TSX-V:EOG, LSE:ECO) is pleased to announce that Eco Atlantic and its Operating Partner, Tullow Oil ("Tullow"), have approved a circa 2,550 km² seismic survey on the Company's **Orinduik Block** offshore the Co-operative Republic of Guyana ("**Orinduik**"). The survey is anticipated to commence in the next two weeks. The survey will be completed by Schlumberger Guyana Inc. (Western Geco).

Eco Atlantic (Guyana) Inc, a subsidiary of Eco Atlantic, holds a 40% Working Interest in Orinduik, and Tullow, the Operator, holds the remaining 60%. The Orinduik Block is located up dip and just a few kilometers from Exxon's recent Liza and Payara discoveries confirming, by Exxon's estimates, in excess of 1.5 Billion Barrels of recoverable oil. The Company and Tullow have completed the first phase of exploration including evaluating all existing and regional 2D data. Following the results of this study and the ongoing regional success, both parties have agreed to accelerate and significantly increase the originally proposed 1,000km² 3D survey commitment on the block to circa 2,550 kms², thus covering the entire block area, fully overlapping current prospective 2D leads and downdip trends. As part of its agreement with Tullow, Tullow will carry the Company's share of the originally proposed 1,000 km² of the survey, at a cap of US\$1.25mm, with the balance of the program being funded by both parties on a pro-rata basis. The additional cost of the enhanced seismic program to Eco is well covered by existing cash resources following the Company's over-subscribed Placing of GBP5.1M announced in February 2017 in conjunction with its dual listing on the AIM market of the London Stock Exchange.

Colin Kinley, Chief Operating Officer and co-founder of Eco Atlantic commented: *"We are excited to embark on this very significant 3D survey which is substantially greater than the originally planned survey. In addition to de-risking the existing two defined targets, the survey will hopefully generate additional targets on the Orinduik Block, thereby increasing the prospective oil in place and adding leads for future work programs. We were keenly interested in this region of the Guyana-Suriname Basin even prior to Exxon's highly successful drilling program, applying for the Orinduik block in 2014 because of its highly prospective Cretaceous canyon and fan plays. We have since been excited to see Exxon continue to*

successfully prove out the region in its ongoing drilling program and look forward to results from our own 3D survey, which are expected to come in the next couple of months".

"The 2D interpretation has led to at least two significant reservoir leads on the Orinduik block that both we and Tullow believe may hold significant oil comparable to the world class regional discoveries identified by Exxon. Eco Atlantic expects to confirm a number of drilling targets with this increased 3D Survey, ahead of drilling of the first well in Orinduik, hopefully in 2018."

Grant of Options and RSUs

Additionally, the Company announces that, in compliance with its stock option plan (the "**Plan**"), it has granted a total of 250,000 stock options (the "**Options**") to Mr. Derek Linfield, a Non-Executive Director of the Company as part of his compensation package for his services to the Company. Terms of the Options include an exercise price of \$0.36 per common share in the Company ("**Common Share**"), and a vesting schedule allowing for the vesting of the Options in three equal installments, with 1/3 vesting June 8, 2017; 1/3 vesting June 8, 2018 and 1/3 vesting June 8, 2019. The Options expire on 7 June 2022. Subsequent to this grant, the total number of stock options outstanding is 7,870,000.

The Company has also granted 3,500,000 Restricted Shares Units (the "**RSUs**") pursuant to the Company's Restricted Share Units Plan of which 3,350,000 RSUs were granted to Directors of the Company as compensation and success fees in relation with the AIM admission and Company's portfolio and operational developments. Tables showing further details in respect of the RSU grants are listed below.

The Company is also happy to advise that it has engaged Mr. Finlay Thomson of Oaks Energy Advisory Ltd., as the Company's representative in the United Kingdom. Mr. Thomson will be responsible for the Company's UK presence, liaising with the Company's NOMAD, UK Brokers, and other regulators in the United Kingdom and will work with management to develop and execute a program that will enhance the Company's business presence in the United Kingdom with an emphasis on increasing the Company's network of contacts within the United Kingdom investment community.

Furthermore, and in connection with the Company's previous disclosure regarding its financing and listing on the AIM (see the Company's press release dated February 8, 2017), the Company would like to advise that 62,500 common shares were issued to a financial adviser as compensation for placing services provided to the Company ("New Common Shares"). Application has been made to the London Stock Exchange for the admission of the New Common Shares to trading on AIM, which is expected to take place on 12 June 2017 ("Admission"). Following Admission, the Company will have 118,312,333 Common Shares with voting rights in issue.

Additionally, as a result of the last-minute increase to the proceeds of the UK placing associated with the Company's admission to AIM, and in accordance with the Company's contractual obligations to Strand Hanson Limited, an additional 17,813 warrants were issued to Strand Hanson Limited. These warrants are issued on the same terms as those set out in the Admission Document dated 2 February 2017.

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

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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 Regulations (EU) No. 596/2014.

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 and AziNam.

In Guyana, Eco Guyana holds a 40% working interest alongside Tullow Oil (60%) 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 1.4 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.