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TSX-V: EOG
AIM: ECO

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 km² 3D seismic survey on the 1,800km² 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 2,550km² 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 and on Sedar at www.sedar.com.

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

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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 km² 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 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.

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

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Colin Kinley	
2.	Reason for the Notification		
a)	Position/status	Director of the Company	
b)	Initial notification/amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	ECO (ATLANTIC) OIL & GAS LTD.	
b)	LEI	213800WPR7ASTDWQUW50	
4.	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		
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 Aggregated volume Price	N/A (Single transaction)	
e)	Date of the transaction	4 May 2017	

f)	Place of the transaction	London Stock Exchange, AIM Market (XLON) TSX Venture Exchange
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