25 January 2019

ECO (ATLANTIC) OIL & GAS LTD.

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

Exercise of Warrants and Options

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG) the oil and gas exploration company with licenses in highly prospective regions in Guyana and Namibia, announces that it has received an exercise notice from Brandon Hill Capital Limited ("Brandon Hill") for the exercise of warrants over 1,090,313 common shares of no par value ("Common Shares") due to expire on 8 February 2019 (the "Warrants").

Brandon Hill was granted the Warrants in connection with its role as Broker for the Company's dual listing on AIM in February 2017. The Warrants were exercisable for two years at a price of 19.2p per Common Share. Accordingly, Eco has received £209,340 in respect of the Warrant exercise and Brandon Hill holds no further warrants in the Company.

The Company also announces that it has issued 50,000 new common shares pursuant to an exercise of share options at a price of CAD$0.30 per common share (the "Option Shares") and for total proceeds of CAD$15,000.

Application has been made for admission of the 1,090,313 new Common Shares in respect of the Warrants and the 50,000 Option Shares, which will rank *pari pass*u with existing Common Shares, to trading on AIM ("Admission"). It is expected that Admission will become effective and trading will commence at 8:00 a.m. on 31 January 2019.

Following Admission, the enlarged issued share capital of the Company will be 161,225,530 Common Shares. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Disclosure and Transparency Rules.

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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 Regulation (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, Total and Azinam.

In Guyana, Eco Guyana holds a 15% working interest alongside Total (25%) and Tullow Oil (60%) in the 1,800 km^2 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 and Snoek, Payara, Pacora, Turbot, Longtail and Hammerhead discoveries, recently made by ExxonMobil and Hess on their Stabroek Block. The latest discovery, Pluma-1, increases the estimate of recoverable resources for the Stabroek Block to more than 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 totalling approximately 25,000km^{2}with over 2.3 billion barrels of prospective P50 resources in the Walvis and Lüderitz Basins. These four licences, Cooper, Guy, Sharon and Tamar are being developed alongside partners Azinam and NAMCOR. Eco has been granted a drilling permit on its Cooper Block (Operator).