

17 May 2019

ECO (ATLANTIC) OIL & GAS LTD.

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

Exercise of Options and Warrants

Eco (Atlantic) Oil & Gas Ltd. (AIM: ECO, TSX-V: EOG), the oil and gas exploration company with licences in highly prospective regions in Guyana and Namibia, announces that it has issued 241,250 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\$72,375. The exercisers hold no further options.

The Company has also received an exercise notice for the exercise of warrants over 592,498 common shares of no par value at a price of £0.16 per common share (the "Warrant Exercise"). Accordingly, Eco has received £94,800 in respect of Warrant Exercise and will issue 592,498 new common shares ("Warrant Shares"). The warrant holder has no further warrants.

Application has been made for admission of the, in aggregate, 833,748 Option Shares and the Warrant Shares, which will rank pari passu 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 24 May 2019.

Following Admission, the enlarged issued share capital of the Company will be 181,398,973 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.

****ENDS****

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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**About Eco Atlantic:**

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 km² Orinduik Block in the shallow water of the prospective Suriname-Guyana basin. The Orinduik Block is adjacent and updip to ExxonMobil and Hess Corporation's Stabroek Block, on which twelve discoveries have been announced and over 5.5 billion barrels of oil equivalent recoverable resources are estimated. First oil production is expected from the deep-water Liza Field in 2020. ExxonMobil's Hammerhead-1 discovery is just 6.5km down-dip from Eco's Orinduik Block. Eco's updated Competent Persons Report of March 2019 confirmed that Hammerhead-1 extends onto Orinduik, which significantly de-risks the Block.

In Namibia, the Company holds interests in four offshore petroleum licences totalling approximately 25,000km² 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).