

TORONTO, ONTARIO--(Marketwired - Mar 10, 2016) - Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or the "Company") (TSX VENTURE:EOG), today announced that it has received approval from the TSX Venture Exchange (the "Exchange") for the Company's intention to make a normal course issuer bid (the "Issuer Bid"). Under the terms of the Issuer Bid, the Company may acquire up to 6,491,870 common shares of the Company (the "Common Shares") from time to time in accordance with Exchange procedures, representing approximately 10% of the total number of the Common Shares held by public shareholders. As at the date hereof, the Company has a total of 88,054,399 Common Shares issued and outstanding out of which a total of 23,135,693 Common Shares are non-public shares held by directors and senior officers or held in escrow.

The Issuer Bid will commence on March 10, 2016, and will terminate on March 9, 2017, or such earlier time as the Issuer Bid is completed or terminated at the option of the Company. The Company previously purchased 6,308,391 Common Shares through a normal course issuer bid which ended on March 1, 2016.

The Company believes that its Common Shares have been trading in a price range which does not adequately reflect their value in relation to the Company's business and its future business prospects. As a result, depending upon future price movements and other factors, the Company believes that its outstanding Common Shares may represent an attractive investment for the Company and a desirable use of a portion of its available funds.

All Common Shares will be purchased on the open market through the facilities of the Exchange and payment for the Common Shares will be in accordance with Exchange policies. The price paid for the Common Shares will be the market price at the time of purchase. No purchases will be made other than by means of open market transactions during the term of the Issuer Bid. The Common Shares purchased by the Company will be cancelled. Purchases may be suspended by the Company at any time.

The Company has appointed Leede, Jones, Gable Inc. as its broker to conduct the Issuer Bid.

A copy of the notice filed with the Exchange may be obtained, by any shareholder of the Company without charge, by contacting the Company's Executive Vice President as set forth below.

About Eco Atlantic

Eco Atlantic is an oil and gas exploration company focused on the acquisition and development of unique upstream petroleum opportunities around the world. The Company's objective is to identify technically merited prospective new and developing projects in frontier areas requiring low cost entry. In Namibia through wholly owned subsidiaries, the Company currently holds interests, some carried, in four offshore petroleum licenses covering more than 32,000 square kilometers in the Walvis and Lüderitz Basins.

In Ghana, Eco Atlantic also holds and operates an interest in the Deepwater Cape Three Points West Deep Water offshore block, covering 944 square kilometers and in Guyana, Eco Atlantic holds an interest in the 1,800 square kilometer Orinduik offshore block.

Eco Atlantic enjoys strong local presence in the countries in which it operates and has a longstanding relationship with the energy and oil and gas sectors throughout Africa and other maturing exploration plays internationally.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. These forward-looking statements relate to, among other things, the expected performance, functionality and availability of our services and products, and other expectations, intentions and plans contained in this press release that are not historical fact. When used in this press release, the words "plan", "expect", "believe", and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in technology and general market conditions. In light of the many risks and uncertainties you should understand that we cannot assure you that the forward-looking statements contained in this press release will be realized. Furthermore, the forward-looking statements contained in this press release are made as at the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Further information on the Company is available at www.sedar.com or at the Company's website, <http://www.ecoilandgas.com>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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