

TORONTO, ON / ACCESSWIRE / April 27, 2016 / Eco Atlantic Oil & Gas Ltd. (TSXV: EOG) ("Eco Atlantic" or "the Company") is pleased to announce that, as a result of meeting and exceeding its exploration work obligations, it has requested and received various approvals from the Namibia Ministry of Mines and Energy ("Ministry") relating to the Cooper (PEL 030), Guy (PEL 034) and Sharon (PEL 033) Licenses offshore Namibia.

#### Cooper Block (PEL\_030)

In recognition of the Company and its Partners, Tullow Kudu Ltd., AziNam and NAMCOR, having met and exceeded all obligations of the Initial Exploration Period as stipulated in the Petroleum Agreement ("Petroleum Agreement"), in Block 2012A (the "Cooper Block"), the Ministry has approved the entering into the next phase of the license. The Cooper Block license has been extended into the first Renewal Phase until March 14, 2018. Second Renewal phase is until March 2020.

In further recognition of the advancement of the exploration progress made on the Cooper Block, including over 1,000 km<sup>2</sup> of 3D survey, the Ministry has waived the relinquishment requirement (as stipulated in the Petroleum Agreement), and the Block partners will continue the exploration work on the entire block area.

Eco Atlantic currently holds 32.5% carried interest in the Cooper Block and is Operator; AziNam holds 32.5%; Tullow Kudu Ltd. holds a 25% working interest and NAMCOR has a 10% carried interest in the Block.

#### Sharon Block (PEL\_033)

In recognition of the Company and its Partners, AziNam and NAMCOR, having met and exceeded all exploration work obligations of the Initial Exploration Period as stipulated in the Petroleum Agreement, in Blocks 2213 A&B offshore Namibia (the "Sharon Block"), the Ministry has approved the entering into the next phase of the license. The Sharon Block license has been extended into the First Renewal Phase until March 14, 2018 and the completion of any 3D obligations will be extended to such date. Second Renewal phase is until March 2020.

The Ministry furthermore approved the Company's request to terminate 50% of its licensing obligation corresponding with the relinquishment of 50% of the acreage in the license which was required in terms of the Petroleum Agreement. This relinquishment pertains to the eastern half of the Sharon Block. The Company considers this shallow section non-prospective.

Eco Atlantic holds a 60% participating interest in the Sharon Block and is Operator. AziNam holds 30% and NAMCOR has a 10% carried interest.

#### Guy Block (PEL\_034)

In recognition of the Company and its Partners, AziNam and NAMCOR, having met and exceeded all exploration work obligations of the Initial Exploration Period as stipulated in the Petroleum Agreement, in Blocks 2111B and 2211A offshore Namibia (the "Guy Block"), including the shooting of over 1,000 km of new 2D lines and over 850 km<sup>2</sup> of 3D survey, the Ministry has approved the entering into the next phase of the license. The Guy Block license has been extended into the First Renewal Phase until March 14, 2018. Second Renewal Phase is until March 2020.

The Ministry furthermore approved the Company's request to terminate 50% of its licensing obligation corresponding with the relinquishment of 50% of the acreage in the license which was required in terms of the Petroleum Act. This relinquishment pertains to the western portion of the Guy block in the ultra-deep section, that the Company and its Operating Partner, AziNam, consider non-prospective.

The Company currently holds a 50% participating interest in the Guy Block, AziNam holds 40% and is Operator, and NAMCOR has a 10% carried interest.

Eco Atlantic CEO, Gil Holzman stated: "We are extremely happy with the Ministry's positive decision to support our progression into the next exploration phase on our three core blocks offshore Namibia. Despite the constrained market conditions, and through efficient management of capital together with our valued partners, Tullow Kudu Ltd., AziNam and NAMCOR, our continuing financial and operational commitment to Namibia's petroleum industry, has been recognized by the Government, by granting us the Approvals to enter next exploration phase on all 3 blocks and waiving the relinquishment requirement on the Cooper Block. With these approvals in hand as well as the reduction in required financial obligations, the Company, with its partners, are in a stronger position to continue to identify the most prospective targets and effectively optimize and complete the various exploration programs."

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 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

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS:** Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with oil and gas production and exploration, marketing and transportation; retention of and ability to attract Company personnel, regulatory approvals, loss of markets; volatility of commodity prices; currency and interest rate fluctuations; imprecision of reserve estimates; environmental risks; competition; inability to access sufficient capital from internal and external sources; changes in legislation, including but not limited to income tax, environmental laws and regulatory matters. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Eco Atlantic believes in light of the experience of its officers and directors, current conditions, expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Eco Atlantic can give no assurance that they will prove to be correct. The forward-looking statements contained in this press release are made as of the date hereof and Eco Atlantic undertakes no obligation to update publicly or revise any forward- looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

For More Information on Eco Atlantic Contact:

Gil Holzman  
President and Chief Executive Officer  
gil@ecooilandgas.com  
Tel: +972.508884529

Alan Friedman  
Executive Vice President  
alan@ecooilandgas.com  
Tel: +1.416.250.1955

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SOURCE: Eco Atlantic Oil & Gas Ltd.