

Toronto, Ontario--(Newsfile Corp. - August 2, 2016) - Eco (Atlantic) Oil & Gas Ltd. (TSXV: EOG) ("Eco Atlantic" or the "Company") announces that it has reported its financial and operational results for the year ended March 31, 2016, and provides an update on recent corporate achievements and anticipated milestones for the remainder of calendar year 2016.

Eco Atlantic reported on the following financial, operational and business milestones:

Guyana: -Completion of the acquisition of the Orinduik Block offshore Guyana. In January 2016, in partnership with Tullow Oil, Eco Atlantic signed a 10-year Petroleum Agreement, and Joint Operating Agreement with Tullow Oil as Operator. This key Eco asset is adjacent to the significant Liza I and Liza II ExxonMobil discoveries.

Ghana: -Signing of a Joint Operating Agreement on the Three Points West Deep Water Block offshore Ghana, and commencement of exploration activities.

Namibia: -Completion of an 870 Km², 3D Seismic survey, during the fourth quarter, on the Guy License. The program was completed in partnership with AziNam Ltd, who is now Operator of that block. Processing and interpretation is currently underway and expected to be finalized during August 2016.

-Completion of the first phase of Interpretation of the 1,100 Km² 3D seismic survey on the Cooper License, offshore Namibia.

-The Cooper, Sharon and Guy licenses have been extended into the first renewal phase under the Petroleum Agreement for each license, until March 18, 2018. The second renewal phase under the PA for each license in until March 2020. In addition, the Ministry in Namibia has waived the relinquishment requirement for the Cooper License and, accordingly, the exploration work will continue on the entire block area. In accordance with the Petroleum Act, the Block partners relinquished the ultra-deep half of Guy and the extreme shallow half of Sharon. Eco Atlantic has retained the highly prospective sections of each block.

- Year on year 40% reduction of general and administrative costs, compensation expenses and professional fees from a total of \$2.5 million in 2015 to \$1.5 million for 2016. Eco Atlantic has met all of its current work commitments under the various Petroleum Agreements' and is being cost carried and sufficiently funded to progress its exploration commitments for the fiscal year ahead.

Eco Atlantic CEO, Gil Holzman stated: "The last year has been incredibly active, entering into new prospective block in Guyana in partnership with Tullow Oil while progressing our work on current Ghana and Namibia licenses. In Namibia, we completed an 870 km² 3D seismic program and the processing and interpretation is almost complete. On our Cooper license, we have completed the processing and interpretation of the 3D seismic shoot. In Guyana, in light of recent "Liza" discovery and Liza 1 appraisal well fantastic results, adjacent to our Orinduik block, we have agreed with our Block partner, Tullow Oil to accelerate our work program to include 2D seismic re-processing and interpretation and a design of the 3D seismic program to start immediately after the regional study and 2D interpretation are completed. In Ghana, we are working with the local authorities to replace AZ Petroleum, who defaulted during the year." Holzman concluded that: "We remain optimistic about the oil and gas sector, especially considering our robust portfolio of licenses and we look forward to another productive year that will no doubt will bring additional progress on all our Blocks."

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 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.

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