

Toronto, Ontario--(Newsfile Corp. - October 11, 2016) - Eco (Atlantic) Oil & Gas Ltd. (TSXV: EOG) ("Eco Atlantic" or "the Company") announces that the board of directors of the Company has approved amendments of the expiry date of 5,670,000 incentive stock options granted to directors and officers (the "Options"). The Options were original set to expire on January 12, 2017, May 16, 2017 and December 24, 2017. Following the amendments, the options will be set to expire on January 12, 2022, May 16, 2022 and December 24, 2022 respectively

All other terms of the Options shall remain unchanged. The amendments are subject to the approval of the TSX Venture Exchange.

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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