

Toronto, Ontario--(Newsfile Corp. - November 21, 2016) - Eco (Atlantic) Oil & Gas Ltd. (TSXV: EOG) ("Eco Atlantic" or "the Company") is pleased to provide an update on activities on its Orinduik Block, offshore Guyana. Immediately down dip of Eco Atlantic's Orinduik Block, ExxonMobil and its partners, Nexen Energy and [Hess Corp.](#) have declared their Liza oil discovery to be commercial. Official notice of the discovery of commercial quantities of oil estimated to be in excess of one billion barrels, was issued to Minister Raphael Trotman, Guyana's Minister of Natural Resources. This notice is required in terms of Guyana's Petroleum Act and it's the first time in the country's history that such notice has been made.

This is the first commercial discovery in the South American country and one of the largest most recent discoveries in the world. The Exxon Liza 1 well drilled in 2015 discovered at that time what was thought to be a new field, that could contain upwards of 800,000 to 1.4 Billion barrels of oil. That initial discovery was confirmed by drilling an offsetting Liza 2 well this year, and just recently the Exxon drilled the Liza 3 well. These three wells are only a few kilometers from the Orinduik Blocks jointly held by Eco Atlantic (40% WI) and Tullow Oil (60%). Tullow is Operator of the block and the partners have advanced through their detailed review of regional 2D, and have established significant credible leads in its Orinduik Canyon Play Fairways that warrant a comprehensive 3D survey. The partnership is currently planning a survey over the block in Q2 2017.

Colin Kinley, Chief Operating Officer for Eco Atlantic commented: "The opportunity that Eco Atlantic has secured to explore offshore Guyana is a key asset in our portfolio. We teamed up with Tullow Oil on this block, after independently having reached the same conclusions on the prospectivity of what has become the proven system up dip of Liza. We are very confident in our current pace of research of regional information from the library of 2D data that we have accumulated. The current leads upon which we are focused, are within the same formation that will be developed by Exxon for Liza. We are in shallower water, lowering drilling costs and in the same depositional system as Liza." Kinley further added: "The Company looks forward to defining a drilling target through 3D, and our follow up interpretation with Eco's and Tullow's expertise in exploiting slope channel turbidites. Eco Atlantic and Tullow are also partners on a similar turbidite canyon and fan play in Namibia on the well-known Cooper Block in the Walvis basin, where interpretation of its recent 3D program is well advanced."

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 allowing low cost entry. In Guyana, the company holds the Orinduik petroleum license, partially carried by Tullow Oil, through our subsidiary Eco Atlantic Guyana.

In Namibia through wholly owned subsidiaries, the Company currently holds interests, some carried, in four offshore petroleum licenses in the Walvis Basin. The Company also holds an interest in a Block offshore Ghana.

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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