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News Release

ECO ATLANTIC COMPLETES ACQUISITION OF INTEREST AND COMMENCES OPERATIONS IN CAPE THREE POINTS WEST OFFSHORE BLOCK IN GHANA

Toronto, November 30, 2015 - Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or the "Company") (TSX-V:EOG), is pleased to announce that the Ghana Petroleum Commission has granted a Permit to Operate as an Upstream Petroleum Exploration and Production Company to the Company's wholly owned subsidiary, Eco Atlantic (Ghana) Limited enabling the Company to immediately commence operations. Eco Atlantic has thus completed the previously announced acquisition of an interest in the Deepwater Cape Three Points West Block, located in the Tano Cape Three Points Basin, offshore Ghana (the "**Block**") and commences operations. The Company is the majority interest holder of the Block and has been designated the Operator.

The Company further announces that it is to acquire approximately 1,000kms^2 of 3D seismic Data for the Block and expects to begin preprocessing and reprocessing immediately to generate interpretations in early 2016. Further, Eco Atlantic announces that is has confirmed the Work Program and Budget on behalf of its partners with the GNPC and the Ghana Petroleum Commission under the Petroleum Agreement ("**PA**"), and has submitted fees and necessary annual payments to meet all of the obligations on the Block.

The Company holds a 50.51% interest in the Block, A-Z Petroleum Products Ghana Limited holds a 27.79% interest in the Block, the Ghana National Petroleum Company holds a 13% interest in the Block, and GNPC Exploration and Production Company Limited holds and PetroGulf each hold a 4.35% interest in the Block. The exploration activity on the Block will be performed in the framework of the joint operating agreement which was signed by the partners on March 24th, 2015, under which Eco Atlantic has been designated the Operator.

The Block is approximately 944km^2 in water depth between 800m and 2,000m adjacent to Tullow Oil plc.'s ("**Tullow**") Jubilee Oil Field, which is producing in excess of 100,000 barrels of oil per day. It also shares, a northern boundary with Eni S.p.A.'s block, a western boundary with Hess Corporation's block, and southern boundary with Lukoil's block, all of whom have had recent discoveries.

The PA provides for a term of a total of 25 years, subject to the discovery of oil within the first seven years.

Colin Kinley, **Chief Operating Officer** of **Eco Atlantic** commented: "*The Deep Water Cape Three Points West block is a premium asset in the Eco Atlantic portfolio. After our kickoff meetings with the Ghana Petroleum Commission and our partners at GNPC, we are pleased to step into this next phase of detailed evaluation of the Block. We have carefully selected this block on the West African Transform Margin and managed to entrench ourselves in a region where we are in very close proximity to a number major oil and gas discoveries. The Company believes that Ghana provides a sound fiscal environment* *and foundation for this rapidly developing oil play and we and our partners are committed to the careful interpretation, target selection and drilling on this block".*

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. Through wholly owned subsidiaries, the Company currently holds interests, some carried, in five offshore petroleum licenses covering more than 38,000 square kilometers in the Walvis and Lüderitz Basins, and one license block covering 23,000 square kilometers, which includes both onshore and offshore areas. Eco Atlantic also holds and operates an interest in the Deepwater Cape Three Points West Deep Water block offshore Ghana covering 944 square kilometers. 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.

Disclaimer

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 Management of 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.

CAUTIONARY NOTE REGARDING ANALOGOUS INFORMATION: Certain information in this news release may constitute "analogous information" as such term is defined in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), including, but not limited to, information relating to the production in the Jubilee Oil Field. Such information has been obtained from public sources, government sources, or other industry participants. Management of Eco Atlantic believes the information may be relevant as it indicates the existence of hydrocarbons in proximity to the Deepwater Three Points West Offshore Block and such information has been presented to help demonstrate the basis for Eco Atlantic's business plans and strategies. However, Management cannot confirm whether such analogous information has been prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Eco Atlantic has no way of verifying the accuracy of such information. There is no certainty that the results of the analogous information or inferred thereby will be achieved by Eco Atlantic and such information should not be construed as an estimate of future production levels or the actual characteristics and quality Eco Atlantic's assets. Such information is also not an estimate of the reserves or resources attributable to assets held or to be held by Eco Atlantic and there is no certainty that such information will prove to be analogous in the future. The reader is cautioned that the data relied upon by Eco Atlantic may be in error and/or may not be analogous to such assets held or to be held by Eco Atlantic.

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