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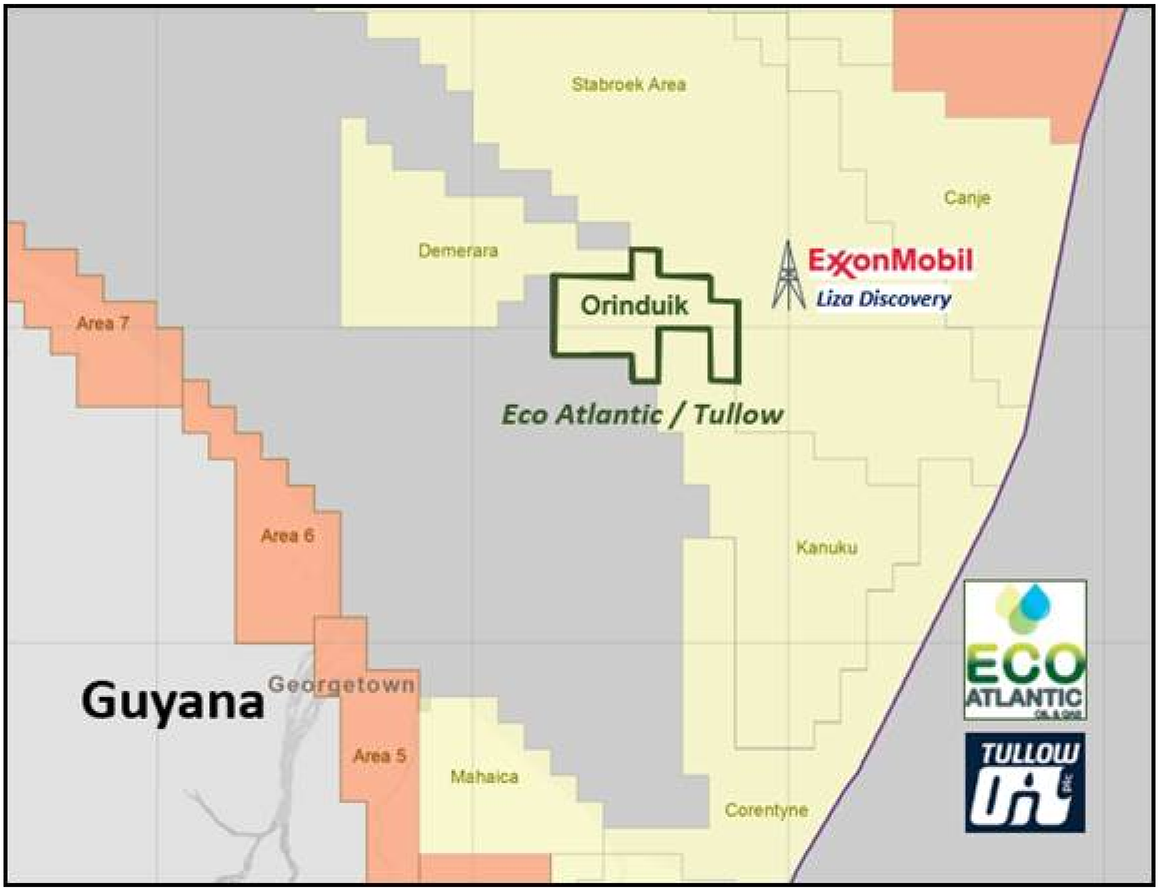
News Release

ECO ATLANTIC GRANTED PETROLEUM PROSPECTING LICENSE OFFSHORE GUYANA IN PARTNERSHIP WITH TULLOW

Toronto, January 19, 2016 – Eco (Atlantic) Oil & Gas Ltd. ("Eco Atlantic" or the "Company") (TSX-V:EOG, NSX:EOG) is pleased to announce that, through its subsidiary, Eco (Atlantic) Guyana Inc. ("**Eco Guyana**"), it has been issued an interest in a Petroleum Prospecting License over the new Orinduik Block, offshore the Co-Operative Republic of Guyana (the "**Block**"). The Company further announces that it has entered into a Petroleum Agreement (the "**Agreement**") with the Government of Guyana and Tullow Guyana BV ("**Tullow**"), a subsidiary of Tullow Oil plc., through which Eco Atlantic will hold a 40% working interest in the Block and Tullow, as Operator, will hold the remaining 60% working interest (collectively, the Company and Tullow referred to as the "**Partners**"). Tullow will reimburse Eco Atlantic for part of its costs in relation to the application of the Block license and will partially carry Eco Guyana for the future 3D program.

In total, the license term of the Exploration Period is for 10 years. The decision to drill and to complete the first exploration well must occur within the first renewal period in years five and six.

The Block is located in the Suriname Guyana basin in shallow waters and is located close to Exxon Mobil Corporation's recently announced "Liza" discovery (the "**Exxon Discovery**"). Exxon Mobil announced in May 2015 that the Exxon Discovery well encountered more than 90 meters of high-quality oil-bearing sandstone reservoirs. The well was safely drilled to 5,433 meters in 1,743 meters of water. In July 2015, Bloomberg published an article quoting a Guyana minister as saying the discovery probably holds the equivalent of more than 700 million barrels of oil. Wood MacKenzie has called this discovery one of Latin America's most exciting exploration developments.



Eco Atlantic/Tullow Orinduik Block Location

Colin Kinley, **COO and Director** of Eco Atlantic commented*: "We very much appreciate the award of the Orinduik Block license by the Government of Guyana and the signing of the Petroleum Agreement. We have worked diligently for the last 18 months on this initiative and are very encouraged by the Liza discovery at Exxon's Stabroek block, located only a few kilometers away. Tullow has been very active regionally for a number of years and has had good success in developing a proven model of the basin. Tullow, a leader in this type of frontier basin development, is our good partner in Namibia as well as our neighbor in Ghana. We are both advanced in our understanding of the Block, share a common objective and we are pleased to have them as the operating partners in Guyana."*

Gil Holzman, President and CEO of Eco Atlantic commented: "*We are delighted and thankful to the Guyana government for awarding Eco Guyana this new block situated in the proven hydrocarbon system, offshore Guyana. This block and JV with Tullow is consistent with our strategy of accessing high potential petroleum systems in politically stable jurisdictions on cost effective terms. The Orinduik Block in Guyana has a long license life and we are in partnership with a technically and financially robust partner - well experienced alongside Eco Atlantic, in the international exploration and production space."*

Holzman continues: "*I am especially proud that we are repeatedly demonstrating our ability to negotiate our way into highly prospective assets on favorable commercial terms in this challenging market. With our recent acquisition in Ghana, our advanced work in Namibia and now this new block in Guyana awarded for 10 years, we are well positioned as an international explorer with a particular focus offshore the Atlantic margin."*

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 covering more than 32,000 square kilometers 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.

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 Exxon Discovery. 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 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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