

Bolivar Energy Corp. to increase interest to 35% in the LLA-24 Block, Llanos Basin, Colombia

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CALGARY, March 21 /CNW/ - [Bolivar Energy Corp.](#) ("Bolivar" or the "Company") is pleased to announce that it has come to an agreement with a partner in the LLA-24 Block, Llanos Basin, Colombia whereby Bolivar will acquire 17.5% of the partners' interest in the Block, thereby bringing Bolivar's total interest in the Block to 35%.

When combined with the terms of its initial 17.5% farm-in, Bolivar will have paid 70% of the initial 3D seismic program and the first exploration well to earn a 35% interest in the Block. Following the drilling of the first well, Bolivar's capital commitments on the Block will revert to its 35% pro-rata interest.

Assignment of the 35.0% interest to Bolivar will be subject to approval by the Agencia Nacional de Hidrocarburos ("ANH").

The LLA-24 Block is located in the central Llanos Basin and comprises 147,000 gross acres (51,450 net). The acreage offers multi-zone stacked potential and is surrounded by high rate light oil production from numerous companies including: C&C, Petrominerales, Ramshorn, Remora, Alange and Perenco.

About Bolivar Energy Corp.

Bolivar Energy Corp. is an early stage exploration company active in the Llanos Basin in Colombia, and trading on the TSX Venture Exchange under the symbol "BVR".

Forward-Looking Statement

This news release includes forward-looking statements related to the expected occurrences in relation to the properties identified. A multitude of factors can cause actual events to differ significantly from any anticipated development and although the Company believes that the expectations represented by such a forward-looking statement are reasonable; there can be no assurance that such expectations will be realized. These forward looking statements are based upon assumptions that the Company has made concerning the oil and gas industry in Colombia, the reliability of available data regarding the properties, and the continuing market for oil and gas. Risk factors may include the uncertainty of conducting operations under a foreign regime, the availability of labour and equipment, the fluctuating price of oil and gas, and the Company's dependence upon other participants in the property areas. Neither the Company nor any of its subsidiaries nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors, nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments.

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