

# Pan African Oil Ltd. Provides Nigeria and Operational Update

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Calgary, March 24, 2014 - [Pan African Oil Ltd.](#) ("PAO"), as part of its strategy to expand its operations in Sub-Saharan Africa, has been evaluating assets in Nigeria for the past 18 months. The combination of existing marginal field opportunities, the divestment of material properties by major international oil companies and the recently announced marginal field bid round provides an unprecedented opportunity to acquire quality assets in one of the world's most prolific petroleum basins.

As part of efforts to establish a presence in Nigeria, PAO is pleased to announce that it has signed a Memorandum of Understanding ("MOU") with a Nigerian company, Blackfire Exploration and Production Ltd. ("Blackfire"), to jointly pursue opportunities in the upcoming marginal fields round as announced by Nigerian Department of Petroleum Resources ("DPR") in November of 2013, as well as other opportunities in and outside of Nigeria.

## 2013 Marginal Field Round

The DPR has announced that 31 fields, both on and off-shore, will be included in the bid round. The DPR will manage the bid round process, which includes the following milestones:

- Submission of application by interested companies
- Prequalification of interested companies
- Announcement of prequalified companies
- Submission of detailed technical and commercial bids by prequalified companies
- Evaluation of technical and commercial bids
- Announcement of winning bids

The MOU provides that, in the event of a successful bid for a field (or fields), PAO will retain a minimum 40% working interest and provide technical, financial and operational support for field development.

## About Blackfire Exploration and Production Ltd.

Blackfire is a privately held Limited Liability Company, incorporated in Nigeria. It is an exploration and production company focused on Nigeria but with regional ambitions to expand in Africa, and on developing capacity, relationships and opportunities that will bring it to the forefront of exploration and production.

The Chairman of the Board of Directors for Blackfire is His Royal Majesty (King) Dr. Edmund M. Daukoru, Mingi XII, Amanyanabo of Nembe Kingdom, in Bayelsa State of Nigeria. Dr. Daukoru obtained a PhD in [Geology](#) from [Imperial College London](#) and was employed by [Shell International Petroleum Company](#) in 1970 where he began his full and rich career in the oil industry. At Shell he rose from Chief Geologist to General Manager of Exploration in Nigeria. Upon leaving Shell, he rose to be Nigeria's Minister of Petroleum and OPEC President.

## Namibia Update

PAO is working to advance exploration activity on its three operated Blocks in Namibia, 2211Ba and 2311a in the Walvis Basin & 2612A in the Luderitz Basin. We are excited about both the size and number of leads that have been identified in a new deep-water play fairway that extends across both licenses, as well as the drilling results from last year which proved up a working, oil-prone petroleum system in the vicinity of PEL 50. Although our first term work commitments have largely been met, we continue our efforts to secure partners to participate in 3D seismic acquisition programs that will help mature the identified leads into drill-ready prospects. We are also excited by upcoming exploration activity offshore Namibia, which includes an exploration well in License 0010 in the northern Walvis Basin to be drilled by Repsol and the recent farmout of Cowan Oil and Gas in Blocks 2613A and 2613B to Murphy Oil and OMV, with a 4000 square kilometre 3D seismic program that is scheduled to be acquired in Q2 2014. PAO's Block 2612A is immediately adjacent to the west of the Cowan Blocks in slightly deeper water.

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*This press release contains forward-looking statements. More particularly, this press release contains statements concerning PAO's operations, including, without limitation, the marginal field round announced by the DPR, PAO's working interest in any successful bid, and PAO's views regarding the proposed exploration activities of other parties. Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, PAO. Although PAO believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because PAO can give no assurance that they will prove to be correct.*

*Forward-looking statements involves known and unknown risks, uncertainties, assumptions and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The risks, uncertainties and other factors, many of which are beyond PAO's control, that could influence actual results include, but are not limited to: PAO's limited operating history and lack of revenue; exploration, development and operating risks; risks of operating in Nigeria and Namibia; regulatory risks; financing risks and dilution to shareholders; stock market volatility; competition; reliance on management and dependence on key personnel; fluctuating oil and gas prices and marketability of oil and gas; environmental risks; governmental regulations and processing licenses and permits.*

*The forward-looking statements contained in this press release are made as of the date hereof and PAO 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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