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Nu-Oil and Gas PLC - NUOG Operations Update
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NU-OIL AND GAS PLC

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NU-Oil and Gas plc ("NU-Oil" or "the Company")

Major equipment secured and awaiting regulatory approval to resume operations on PL2002-01(A) in Newfoundland, Canada

NU-Oil, the independent Oil and Gas Company, is pleased to provide an update on operations for onshore petroleum lease PL2002-01(A) in western Newfoundland, Canada. PVF Energy Services ("PVF") have mobilised all major equipment to the Garden Hill site including the wireline unit for upcoming operations aimed at restoring production.

The full work programme has been submitted to the Department of Natural Resources and is under review. Upon approval it is expected PVF will begin operations promptly.

As previously announced PVF have agreed to provide 100% of the financing for a work programme which will consist of two phases ("Work Programme"). The first phase involves a wireline operation to clean up the PAP#1-ST#3 well and mill out a physical obstruction in the completion that is believed to have been restricting flow. The well will then be flowed for a period anticipated to be between 15 and 30 days to allow for reliable analysis and evaluation of the resulting production. Subject to satisfactory results, a rig will be mobilised to site to undertake the second phase of the Work Programme, which will include recompletion of the well and installation of an appropriate artificial lift system.

The Work Programme will be led by Brian Hickey of PVF and Robert Wainwright of Ecan Energy Services.

PVF lead a consortium of engineering service companies who are contributing to the completion of the Work Programme. The consortium includes:

- PVF Energy Services Inc - an oil and gas consulting firm based in St. John's, Newfoundland and Labrador. PVF provide oilfield development procurement services and drilling, completion and workover engineering, in addition to wellsite field supervision services for oil and gas operations.
- Ecan Energy Services Inc. - an Ontario-based well servicing company. Ecan provide workover rigs, pumps, tanks, blowout preventers, accumulators and well site supervisors.

- IDDEL Engineering Ltd ("IDDEL") - a Canadian professional engineering consulting firm specialising in mechanical, electrical and environmental engineering and project management. They also provide professional services in advanced architectural visualisation and animation and computer graphic 3D modelling.

The Company and PVF have agreed to share Net Revenue from production from petroleum lease PL2002-01(A) on a 50/50 basis. Enegi Oil Inc, NU-Oil's wholly owned subsidiary, will remain as Operator.

Pursuant to the Production Sharing Agreement, PVF have the right to drill new wells on the lease. Both the Company and PVF expect to conclude a farm in agreement to cover this scenario in the near future.

PL2002-01(A) contains the Garden Hill Field Trend, which is a proven hydrocarbon bearing accumulation beneath the Port-au-Port peninsula in Western Newfoundland that is estimated, based upon internal reservoir models, to contain between 83 and 341MMBO in-place, increasing to between 136 and 591MMBO when considering the mapped offshore extent. PL2002-01(A) covers an area of 16km² and holds between 21 and 97MMBO of this total. Initially discovered in 1994 with the "PAP#1" well, the conventional Lower Ordovician, Aguathuna Formation reservoir has since been penetrated by three appraisal side-tracks, which support the theory that reservoir productivity is linked to hydrothermal alteration. Extensive testing at the Garden Hill Site observed a lack of pressure depletion, indicating that a minimum connected volume in excess of 100 million barrels of oil is present.

Nigel Burton, CEO of NU-Oil, commented:

"The Company is delighted that preparations for the workover programme at PL2002-01(A) are progressing well and to schedule. This new activity at the Garden Hill Field brings new investment and is anticipated to achieve production and therefore revenue for NU-Oil."

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Qualified Persons

The information in this release has been reviewed by Professor Mike Bowman, a Non-Executive Director of NU-Oil and Gas plc. Mr. Bowman was the President of the Petroleum Exploration Society of Great Britain in 2012 and has over 30 years' experience in the petroleum industry

Note to Editors:

NU-Oil and Gas plc is an independent oil and gas company whose strategy is to build a diverse portfolio of assets with a strong emphasis on acquiring interests in stranded and marginal fields.

These fields are low risk highly-appraised projects and consequently the Company's entry cost will be

low. NU-Oil will look to develop these assets utilising solutions delivered by Marginal Field Development Company (MFDevCo) and the MFD Consortium, which can significantly improve the development economics of a project. This is also expected to enable the early booking of reserves.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

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