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PRESS RELEASE

SUBJECT: Innoson Oil and Gas Ltd on the Cusp of Huge Gas
Discovery in the Sierra Leone Basin-Next Steps

The public is hereby informed that the Petroleum Directorate has received from Innoson Oil and Gas SL Ltd., a preliminary report on the outcome of a recently concluded independent, third-party evaluation of its offshore concession in Sierra Leone.

This evaluation reveals an SPE-PRMS P50 estimated unrisked, gross prospective, recoverable resources of 8.2 trillion cubic feet (TCF) and 234 million barrels (MMbbl) of gas and condensate respectively, thereby corroborating an earlier finding on the basis of remotely sensed data (ERS). The evaluation outcome has reportedly put the company on the cusp of an estimated 8 TCF of Gas discovery in the Sierra Leone basin.

The Directorate welcomes the report as well as the novel offshore technology and other innovative exploration solutions so far utilised-given that these will necessarily trigger game changing events at both national and international levels- and acknowledges the confidence level of the evaluation result-given the brand name of the independent consulting firm.

Whilst the evaluation outcome puts Innoson Oil and Gas SL Ltd. on the path of an estimated 8 TCF gas discovery in the Sierra Leone basin, there remains extensive activities to be realized in the exploration process.

The Directorate has therefore finalized plans for holding a technical consultative session with Innoson Oil and Gas SL Ltd., to develop the next steps of the exploration process.

Once this is accomplished, the Directorate will update the general public on progress accordingly.

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