

PRESS RELEASE

OCTOBER 29TH, 2018

TECHNOLOGY ENHANCED OIL, INC. PURCHASES PERMIAN BASIN PRODUCING ASSETS

ABOUT THE OILFIELDS:

These already-producing assets, located in Ward County, Texas, comprise 89 conventional vertical wells, which will be operated going forward by Iskandia Energy Operating, Inc.

JAMES SPILLANE, MANAGING DIRECTOR OF ISKANDIA ENERGY OPERATING, INC. DECLARED:

"We are delighted to purchase and take over the operation of this property in West Texas and expect to be able to significantly enhance production by implementing our innovative technology-driven EoR programs."

STEPHANE LAMOINE, CEO OF TECHNOLOGY ENHANCED OIL, PLC. DECLARED:

"This acquisition, completed with a key player in the Permian basin, continues our evolving strategy of specialising in the enhancement of operating conventional vertical shallow wells alongside the plethora of unconventional horizontal deep wells operators. It will also pave the way for further larger deals, on the same basis, with other key strategic partners."

ABOUT TECHNOLOGY ENHANCED OIL, INC.:

Technology Enhanced Oil Inc. is the US subsidiary of Technology Enhanced Oil Plc. and Iskandia Energy Ltd, an independent E&P active in North American mature conventional oil fields, which specializes in the deployment of innovative, proven Enhanced Oil Recovery technologies (EOR) to materially increase production, and thereby generate superior returns for its shareholders.

CONTACT:

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