November 26, 2019

VAALCO Announces Update at Equatorial Guinea

HOUSTON, Nov. 26, 2019 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) ("VAALCO" or "Company") today provided an update on Equatorial Guinea. VAALCO Energy Mauritius (EG) Limited ("VAALCO EG"), a subsidiary of the Company, currently holds a 31% participating interest in Block P, located offshore Equatorial Guinea.

On November 26, 2019, the Equatorial Guinea Ministry of Mines and Hydrocarbons announced the results of the EGRONDA 2019 bid round. VAALCO EG is in preliminary commercial discussions with Levene Hydrocarbon Limited ("Levene") regarding VAALCO EG serving as a contract operator for recently awarded onshore Blocks 3 and 4 and offshore Block 19 in Equatorial Guinea. VAALCO EG would not possess a participating interest in Blocks 3, 4 and 19.

VAALCO EG potentially serving as contract operator on Blocks 3, 4 and 19 is subject to further commercial arrangements and to Levene acquiring a portion of VAALCO EG's existing 31% working interest in Block P. VAALCO EG and Levene have executed a Memorandum of Understanding and are engaging in preliminary discussions regarding a potential commercial relationship in Equatorial Guinea. However, the parties have not executed any binding agreements, and there can be no certainty that a transaction will be forthcoming.

Further announcements will be made as appropriate.

About VAALCO

VAALCO, founded in 1985, is a Houston, USA based, independent energy company with production, development and exploration assets in the West African region.

The Company is an established operator within the region, holding a 31.1% working interest in the Etame Marin Block, located offshore Gabon, which to date has produced over 110 million barrels of crude oil and of which the Company is the operator.

For Further Information

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SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

Forward Looking Statements

These and other risks are further described in VAALCO's annual reports on Form 10-K and quarterly reports on Form 10-Q and other reports filed with the U.S. Securities and Exchange Commission ("SEC") which can be reviewed at http://www.sec.gov, or which can be received by contacting VAALCO at 9800 Richmond Avenue, Suite 700, Houston, Texas 77042, (713) 623-0801. VAALCO disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, included in this press release that address activities, events, plans, expectations, objectives or developments that VAALCO expects, believes or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements include all statements regarding well results, wells anticipated to be drilled and placed on production, future levels of drilling and operational activity and associated expectations, the implementation of the Company's business plans and strategy, prospect evaluations, prospective resources and reserve growth, as well as statements including the words "believe," "expect," "plans" and words of similar meaning. These statements are based on assumptions made by VAALCO based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Actual future results, including project plans and schedules and resource recoveries could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels, political or regulatory developments, reservoir performance, the outcome of future exploration and development efforts, technical or operating factors, inflation, general economic conditions, the Company's success in discovering, developing and producing reserves, production and sales differences due to timing of liftings, decisions by future lenders, the risks associated with liquidity, lack of availability of goods, services and capital, environmental risks, drilling risks, foreign regulatory and operational risks, and regulatory changes. There are no assurances the Company can develop probable or possible reserves, or that if developed, probable reserves will become producing reserves to the level of estimates.

Inside Information

This announcement contains inside information as defined in Regulation (EU) No. 596/2014 on market abuse ("MAR") and is made in accordance with the Company's obligations under article 17 of MAR.

Source: VAALCO Energy, Inc.