October 7, 2022

Stockholders of VAALCO Energy and TransGlobe Energy Have Approved Strategic Business Combination

HOUSTON, Oct. 07, 2022 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: “EGY”; LSE: “EGY”) ("**VAALCO**" or the "**Company**") announced that the stockholders of TransGlobe Energy Corporation (AIM & TSX: “TGL” & NASDAQ: “TGA”) (“TransGlobe”) approved the proposed strategic business combination with VAALCO at a Special Meeting held earlier today. As previously disclosed, VAALCO’s stockholders approved the combination at its special meeting of stockholders held on September 29, 2022.

George Maxwell, VAALCO’s Chief Executive Officer commented, *“We are excited for this business combination and appreciate the strong support we received from both sets of stockholders. The combination of these two companies should build a business of scale, a stronger balance sheet and a more material and diversified baseline of production that will underpin the combined Company’s opportunities for success at a rate that would not be achievable alone. There is significant inherent value within the combined portfolio, which should allow us to generate meaningful cash flow to fund increased shareholder dividends, share buy-backs and potential supplemental shareholder returns at a rate that would not be achievable by either VAALCO or TransGlobe on a standalone basis, following the closing of the transaction.”*

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 63.6% participating interest in the Etame Marin block, located offshore Gabon, which to date has produced over 126 million barrels of crude oil and of which the Company is the operator.

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Source: VAALCO Energy, Inc.