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# VAALCO Energy Receives Exemptive Relief from Canadian Securities Authorities Regarding Future Canadian Filings

HOUSTON, Feb. 24, 2023 (GLOBE NEWSWIRE) -- VAALCO Energy, Inc. (NYSE: EGY; LSE: EGY) ("VAALCO" or the "Company") today announced that it has received exemptive relief from the applicable Canadian securities authorities regarding future filing requirements. VAALCO became a reporting issuer in each of the provinces of Canada by virtue of its business combination with TransGlobe in October 2022, which made it subject to Canadian continuous disclosure and other reporting obligations under applicable Canadian securities laws.

Applicable Canadian securities regulatory authorities have issued a decision document (the "Decision") granting the Company exemptive relief from the requirements contained in Canada's National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). As a result of the Decision, and provided that certain conditions set out in the Decision are met on an on-going basis, the Company will not be required to comply with the Canadian requirements of NI 51-101 and the Canadian Oil and Gas Evaluation Handbook and, accordingly, will not be required to file Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information or related forms and disclosure as part of its annual filings. In lieu of such filings, the Decision permits the Company to provide disclosure in respect of its oil and gas activities in the form permitted by, and in accordance with, the legal requirements imposed by the U.S. Securities and Exchange Commission ("SEC"), the Securities Act of 1933, the Securities and Exchange Act of 1934, the Sarbanes-Oxley Act of 2002 and the rules of the New York Stock Exchange. The Decision also provides that the Company is required to file all such oil and gas disclosures with the Canadian securities regulatory authorities on www.sedar.com as soon as practicable after such disclosure is filed with the SEC.

A copy of the Decision may be found on the website of the Alberta Securities Commission at www.asc.ca.

**About VAALCO**

VAALCO, founded in 1985 and incorporated under the laws of Delaware, is a Houston, USA based, independent energy company with production, development and exploration assets in Africa and Canada.

Following its business combination with TransGlobe in October 2022, VAALCO owns a diverse portfolio of operated production, development and exploration assets across Gabon, Egypt, Equatorial Guinea and Canada.

**For Further Information**

**VAALCO Energy, Inc. (General and Investor Enquiries)** +00 1 713 623 0801
Website: www.vaalco.com

**Al Petrie Advisors (US Investor Relations)** +00 1 713 543 3422
Al Petrie / Chris Delange

**Buchanan (UK Financial PR)** +44 (0) 207 466 5000
Ben Romney / Jon Krinks VAALCO@buchanan.uk.com

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