Opening a New Oil Frontier in East Africa

September 2012
The Opening of a New Basin

Ngamia discovery is Tertiary Rift Play Opener

Tertiary/Cretaceous Rifts
Resource Estimate (Unrisked): 23 BBO
Exploration Wells:
Tertiary: 3, Cretaceous: 7

North Sea Reserves:
60+ BBO
Exploration Wells: 2,408
• First mover advantage in securing unequalled acreage position in what is now the world’s top exploration spot
  – 300,000 sq km or 74.1 million acres gross
• Four separate petroleum systems proven to contain multi-billion barrels in surrounding countries
• At the crossroads for infrastructure buildup in East Africa (Kenya, Uganda, Sudan, Ethiopia)
• Major oil companies now scrambling to gain a foothold position
Farmout Campaign Essentially Completed

- Tullow enters core Tertiary trend and brings Uganda expertise and funding of initial exploration program
- Marathon deal brings in another solid partner & allows Africa Oil to focus financial resources on core blocks
- Additional deals (Horn, Afren, New Age, Red Emperor) bring in funding and help spread risk in frontier blocks
- Still looking for minor partners in Ethiopia Adigala/Ogaden and Puntland blocks
Drill Baby Drill

Rig #1: Weatherford 804 – 3 firm slots
- Drilled Ngamia discovery well (Block 10BB)
- Currently drilling South Twiga well (Block 13T)
- Plan to continue drilling “string of pearls” in Lockichar Basin with Kongoni as next target

Rig #2: Sakson PR 5 – 1 firm slot
- Currently drilling Pai Pai Cretaceous well (Block 10A)
- Will likely move to shallow Block 10BB targets afterward

Rig #3: OGEC 75 – 1 firm, 2 contingent slots
- Plan to spud Sabisa by year end (South Omo block)
- Will likely stay in South Omo or Block 10BA region next year

- Tullow considering mobilizing additional rigs on success case
- AOI looking to share rig with Tullow for Blocks 7/8
- AOI to mobilize rig in 2013 to drill Kenya Block 9
## Africa Oil Corp. Interests in Blocks

<table>
<thead>
<tr>
<th>Country</th>
<th>AOCWI%</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tertiary Rift Trend</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10BB</td>
<td>Kenya 50%</td>
<td>Tullow Oil plc</td>
</tr>
<tr>
<td>10BA</td>
<td>Kenya 50%</td>
<td>Tullow Oil plc</td>
</tr>
<tr>
<td>12A</td>
<td>Kenya 20%</td>
<td>Tullow Oil plc</td>
</tr>
<tr>
<td>13T</td>
<td>Kenya 50%</td>
<td>Tullow Oil plc</td>
</tr>
<tr>
<td>South Omo</td>
<td>Ethiopia 30%</td>
<td>Tullow Oil plc</td>
</tr>
<tr>
<td>Rift Valley JSA</td>
<td>Ethiopia 100%</td>
<td>Africa Oil Corp.</td>
</tr>
<tr>
<td><strong>Cretaceous-Jurassic Plays</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10A</td>
<td>Kenya 30%</td>
<td>Tullow Oil plc</td>
</tr>
<tr>
<td>9</td>
<td>Kenya 50%</td>
<td>Africa Oil Corp.</td>
</tr>
<tr>
<td>Adigala</td>
<td>Ethiopia 50%</td>
<td>Africa Oil Corp.</td>
</tr>
<tr>
<td>7&amp;8</td>
<td>Ethiopia 30%</td>
<td>Africa Oil Corp.</td>
</tr>
<tr>
<td>Dharoor</td>
<td>Puntland 27%</td>
<td>Horn Petroleum</td>
</tr>
<tr>
<td>Nugaal</td>
<td>Puntland 27%</td>
<td>Horn Petroleum</td>
</tr>
</tbody>
</table>

Notes:
1. Working interest shown assumes approval of pending farmouts
2. Subject to PSA
Southern String of Pearls

- Prospects extending more than 100 km
- Currently acquiring ~1,800 km of 2D seismic in accelerated program
Kenya Block 10BB/13T – Lokichar Sub Basin

- AOC: 50% working interest
- Ngamia Discovery confirms petroleum system previously tested by Shell Loperot-1 (1992)
- Ngamia oils similar to Ugandan oils
- Numerous identical prospects along trend now de-risked
- Lockichar Sub-Basin similar in scale to Albert Graben of Uganda with estimated resources of 1.0 BBO (discovered) + 0.4 BBO (enhanced oil recovery) + 0.4 BBO (risked prospective)
Block 10BB Ngamia Prospect: “Play opener”

- Mobilizing long term test equipment

<table>
<thead>
<tr>
<th>Gross Oil Contingent Resources (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1C (MMBbl)</td>
</tr>
<tr>
<td>21</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gross Oil Prospective Resources (unrisked) (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low (MMBbl)</td>
</tr>
<tr>
<td>51</td>
</tr>
</tbody>
</table>

Chance of success: 62%
Ngamia-1 Well Results

Upper Interval (855-1630m):
- Oil in Miocene Sandstones
- Porosities from logs: 23-29%, sidewall cores indicate good porosity
- Gross reservoir section: 775m (~2,543 ft)
- Net Pay greater than 100m
- Oil recovered to surface from five zones
- Oil quality greater than 30° API
- Pressure data confirms multiple oil pools

Lower Interval (1805-1980m):
- 175m gross reservoir section
- Oil recovered from MDT sampling
- Porosities from logs average 14%, possibly reduced near fault zone.
- Up to 43m possible net pay from ELogs
Twiga South-1, Block 13T

- Spud August 21, 2012
- Drilling ahead
- Ngamia ‘look-alike’
- Similar trap & reservoir targets

**Gross Oil Prospective Resources (unrisked)**

<table>
<thead>
<tr>
<th></th>
<th>Low (MMBbl)</th>
<th>Best (MMBbl)</th>
<th>High (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22</td>
<td>59</td>
<td>134</td>
</tr>
</tbody>
</table>

Chance of success: 39%
Kongoni Prospect, Block 13T

- Spud Q1, 2013
- Ngamia ‘look-alike’
- Similar trap & reservoir targets

Chance of success: 39%

<table>
<thead>
<tr>
<th>Gross Oil Prospective Resources (unrisked)</th>
<th>Low (MMBbl)</th>
<th>Best (MMBbl)</th>
<th>High (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>13T 10BB</td>
<td>24</td>
<td>64</td>
<td>144</td>
</tr>
</tbody>
</table>
Kamba & Loperot Prospects, Block 10BB

- Large structures: 70 km² & 700 m vertical relief
- Stacked Tertiary sandstone reservoirs, 10-18% Porosity

**Kamba Prospect**

<table>
<thead>
<tr>
<th>Gross Oil Prospective Resources (unrisked)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
</tr>
<tr>
<td>(MMBbl)</td>
</tr>
<tr>
<td>8b</td>
</tr>
</tbody>
</table>

**Chance of Success: 34%**

**Loperot Prospect**

(Bypassed/Untested Zones)

<table>
<thead>
<tr>
<th>Gross Oil Prospective Resources (unrisked)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
</tr>
<tr>
<td>(MMBbl)</td>
</tr>
<tr>
<td>75</td>
</tr>
</tbody>
</table>

**Chance of Success: 34%**
• AOC 30% WI, Tullow Operates with 50%
• Extension of Tertiary rift trend north of Lake Turkana
• Unexplored, no previous seismic or wells
• Completed FTG & 1,000 km 2D seismic in western basin
• 500km seismic planned for Q4, 2012
• Sabisa Prospect to spud Q4, 2012 & will test a younger Tertiary section
South Omo Block – Northern String of Pearls

- Sabisa-1 projected spud: Q4, 2012
- Located after 1,000 km 2D seismic program
- Ngamia-style trap, younger Tertiary section

### Sabisa Prospect

**Time Structure Map**

#### Tertiary Marker

- Fault block downthrown
- Source: Tullow

#### Sabisa

**Gross Oil Prospective Resources (unrisked)**

<table>
<thead>
<tr>
<th>Source</th>
<th>Tertiary Marker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low</td>
<td>25 MMBbl</td>
</tr>
<tr>
<td>Best</td>
<td>68 MMBbl</td>
</tr>
<tr>
<td>High</td>
<td>153 MMBbl</td>
</tr>
</tbody>
</table>

**Chance of Success:** 17%
Block 10BA - Northern String of Pearls cont.

- AOC: 50% WI
- Block is centered on Lake Turkana
- Loose grid of legacy seismic
- Oil slicks observed in satellite imagery
- FTG complete, 1,350 km 2D seismic underway
- First well spuds 2H-2013
- Would prove up another Ngamia-type Tertiary sub-basin
• Over 6 billion barrels of oil discovered along trend in Sudan in a similar geologic setting

• Early wells in Blocks 9 & 10A encountered thick sequences of sandstones with oil and/or gas shows

• Trap-definition required newer seismic; 1,500km 2D acquired in 2011

• AOC Working Interests:
  - Block 10A: 30% WI
  - Block 9: 50% WI

• Two Exploratory wells next 12 months:
  - Paipai: 2H, 2012
  - Kinyonga: 2H, 2013
Paipai Prospect, Block 10A

- Located in the basin with less exposure to Tertiary faulting.
- Cretaceous sandstones in large anticlinal trap (~80 sqkm)

Gross Oil Prospective Resources (unrisked)

<table>
<thead>
<tr>
<th></th>
<th>Low (MMBbl)</th>
<th>Best (MMBbl)</th>
<th>High (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>45</td>
<td>121</td>
<td>315</td>
</tr>
</tbody>
</table>

Chance of Success: 10%

Source: Tullow
Kinyonga Prospect, Block 9

- Large (~60 sqkm) anticlinal structure
- Tertiary and Cretaceous sandstone targets
- Spud target 2H, 2013

Gross Oil Prospective Resources (unrisked)

<table>
<thead>
<tr>
<th></th>
<th>Low (MMBbl)</th>
<th>Best (MMBbl)</th>
<th>High (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>128</td>
<td>320</td>
<td>656</td>
</tr>
</tbody>
</table>

Chance of success: 19%
Jurassic Rift Exploration

- Prolific, proven play in Yemen expected to extend into Puntland, which shares a common geologic history

- Two wells drilled/operated by Horn Petroleum in Dharoor Block in 2012 confirm reservoirs and a working petroleum system

- Current plan is to commit to second exploration phase, acquire additional seismic in Dharoor Block and pursue drilling projects in Nugaal Block.
Horn created for Somalia assets – AOI owns 45% of Horn. Horn listed as “HRN” on TSXV
Horn holds 60% interest in Dharoor and Nugaal blocks and brought in two partners to help fund major portions of exploration expenditures
Two wells completed in Dharoor block; fulfills drilling obligation for both blocks
Huge remaining prospectivity
Acquire block wide gravity and 2D seismic prior to new drilling campaign

Both wells encountered oil shows in Cretaceous Jesomma sandstones
Drill stem test in Shabeel North recovered fresh water
Traps likely breached during latest tectonic movement
Encouragement to look for un-breached traps
• Total gross prospective resources increased from 11.5 billion barrels to 27.9 billion barrels (142% increase)

• Total net prospective resources increased from 5.3 billion barrels to 12.1 billion barrels (128% increase)

• Geological chance of success increased significantly on prospects in the Lockichar sub-basin
  • From 14% to 34%

• Total risked net prospective oil resources now 1.1 billion barrels (excluding Puntland)

Please refer to the Company's press release dated August 22, 2012 for details of the prospective and contingent resources in Ethiopia and Kenya by prospect and lead, including the geologic chance of success. Please refer to an independent resource evaluation report, effective June 30, 2011, posted on Sept. 2, 2011 at www.sedar.com under Horn Petroleum Corporation for details of the Company's Puntland (Somalia) prospective resources.
## Estimated Prospective Oil Resources

### SUMMARY OF PROSPECTIVE OIL RESOURCES

<table>
<thead>
<tr>
<th>Geographic Region</th>
<th>PSC/PSA</th>
<th>Operator</th>
<th>UNRISKED Gross Best Estimate (MMBbl)</th>
<th>AOC Working Interest</th>
<th>UNRISKED Net Best Estimate (MMBbl)</th>
<th>RISKED Net Best Estimate (MMBbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kenya² 10BB</td>
<td>Tullow</td>
<td></td>
<td>3,132</td>
<td>50.0%</td>
<td>1,566</td>
<td>290</td>
</tr>
<tr>
<td>Kenya² 13T</td>
<td>Tullow</td>
<td></td>
<td>472</td>
<td>50.0%</td>
<td>236</td>
<td>83</td>
</tr>
<tr>
<td>Kenya² 10BA</td>
<td>Tullow</td>
<td></td>
<td>9,885</td>
<td>50.0%</td>
<td>4,943</td>
<td>347</td>
</tr>
<tr>
<td>Kenya² 12A</td>
<td>Tullow</td>
<td></td>
<td>4,582</td>
<td>35%</td>
<td>1,604</td>
<td>81</td>
</tr>
<tr>
<td>Ethiopia² South Omo</td>
<td>Tullow</td>
<td></td>
<td>2,700</td>
<td>30.0%</td>
<td>810</td>
<td>61</td>
</tr>
<tr>
<td>Kenya² Block 9 AOI</td>
<td>Tullow</td>
<td></td>
<td>1,287</td>
<td>100%²</td>
<td>1,287</td>
<td>177</td>
</tr>
<tr>
<td>Kenya² Block 10A AOI</td>
<td>Tullow</td>
<td></td>
<td>588</td>
<td>30.0%</td>
<td>176</td>
<td>22</td>
</tr>
<tr>
<td>Puntland (Somalia)⁶ Nugaal AOI</td>
<td></td>
<td></td>
<td>4,083</td>
<td>27%⁷</td>
<td>1,102</td>
<td></td>
</tr>
<tr>
<td>Puntland (Somalia)⁶ Dharoor AOI</td>
<td></td>
<td></td>
<td>1,210</td>
<td>27%⁷</td>
<td>327</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>22,646</td>
<td></td>
<td>10,622</td>
<td>1,061</td>
</tr>
</tbody>
</table>

1. This summary table was prepared by Company management for the convenience of readers.
2. Please refer to the Company’s press release dated August 22, 2012 for details of the prospective and contingent resources by prospect and lead, including the geologic chance of success.
3. AOC Working interest share is subject to adjustment based on proposed farmouts previously announced with New Age (Africa Global Energy) Limited and Marathon Oil Corporation that are subject to Government approvals and have not completed. Assuming completion of these farmouts, AOC working interests will be reduced as follows: Block 9: 50%, Block 12A: 20%, Blocks 7/8: 30%.
4. Risked resources have been calculated and summed by the company after risking prospects and leads individually. Geological Chance of Success (GCOS) varies with each prospect or lead.
5. Due to the very immature nature of these Prospective and Contingent Resources, net estimates have not been computed as net entitlement volumes under the PSAs/PSCs. In this regard the volumes stated herein will exceed the volumes which will arise to AOC under the terms of the PSAs/PSCs.
7. Based on Africa Oil’s 44.7% ownership of Horn Petroleum Corporation, who holds a 60% working interest in the PSA.
8. There is no certainty that any portion of the Prospective Resources will be discovered. If discovered, there is no certainty that the discovery will be commercially viable to produce any portion of the resources.

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**Valuation & Capital Structure**

**ENTERPRISE VALUE PER PROSPECTIVE OIL RESOURCES**

<table>
<thead>
<tr>
<th>Unrisked</th>
<th>Risked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Prospective Resource (including contingent) (MMBbl)</td>
<td>Enterprise Value Per Barrel</td>
</tr>
<tr>
<td>Net Prospective Resource (including contingent) (MMBbl)</td>
<td>Enterprise Value Per Barrel</td>
</tr>
<tr>
<td><strong>Kenya &amp; Ethiopia</strong></td>
<td>10,735</td>
</tr>
<tr>
<td><strong>Kenya, Ethiopia &amp; Puntland</strong></td>
<td>12,164</td>
</tr>
</tbody>
</table>

1 Puntland net prospective resource based on a 5% Geological Chance of Success

- Considerable running room remaining:
  - Heritage/Tullow transaction (Uganda) valued at ~ $4.23/barrel
  - Africa Oil's fiscal terms attractive due to “early mover advantage”

- Significant upside in exploration program aimed at converting unrisked prospective resources into risked prospective or contingent resources

- $50 billion – unrisked value being targeted (based on Heritage/Tullow precedent value)

- $5.3 billion – risked value (based on Heritage/Tullow precedent value)

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>Price Performance</th>
<th>Market Cap</th>
<th>Funds (30-Jun-12)</th>
</tr>
</thead>
<tbody>
<tr>
<td>221.2 Issued &amp; Outstanding (MM)</td>
<td>$11.35</td>
<td>$2,600</td>
<td>$85.0</td>
</tr>
<tr>
<td>7.9 Options (MM)</td>
<td>52 week high</td>
<td>52 week high ($MM)</td>
<td>Cash Consolidated ($MM)</td>
</tr>
<tr>
<td>229.1 Fully Diluted (MM)</td>
<td>$1.15</td>
<td>$263</td>
<td>$60.0</td>
</tr>
<tr>
<td></td>
<td>52 week low</td>
<td>52 week low ($MM)</td>
<td>Cash AOI ($MM)</td>
</tr>
<tr>
<td></td>
<td>$8.80</td>
<td>31-Aug-12</td>
<td>$25.0</td>
</tr>
<tr>
<td></td>
<td>31-Aug-12 ($MM)</td>
<td></td>
<td>Cash HRN ($MM)</td>
</tr>
</tbody>
</table>

- Simple capital structure:
  - No remaining warrants or converts
### A History of Value Creation

<table>
<thead>
<tr>
<th>Company</th>
<th>2002</th>
<th>Recent</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tanganyika</strong></td>
<td>$0.55/share $13.5 million MC</td>
<td>$31.50/share $1.9 billion MC</td>
<td>Sold to Sinopec 2008</td>
</tr>
<tr>
<td><strong>Valkyries</strong></td>
<td>$0.45/share $4 million MC</td>
<td>$16.00/share $750 million MC</td>
<td>Sold to Lundin Petroleum 2006</td>
</tr>
<tr>
<td><strong>Red Back</strong></td>
<td>$1.35/share (2000) $45.4 million MC</td>
<td>$30.50/share $8.98 billion MC</td>
<td>Sold to Kinross in 2010</td>
</tr>
<tr>
<td><strong>Lundin Petroleum</strong></td>
<td>U $0.41/share U $101 million MC</td>
<td>$21.98/share $6.9 billion MC + Enquest spin off US $1.5 billion MC</td>
<td>Active</td>
</tr>
<tr>
<td><strong>BlackPearl</strong></td>
<td>$0.25/share $2.1 million MC</td>
<td>$3.20/share $915 million MC</td>
<td>Active</td>
</tr>
<tr>
<td><strong>ShaMaran</strong></td>
<td>$0.175 (2003) $6.7 million MC</td>
<td>$0.25/share $207 million MC</td>
<td>Active</td>
</tr>
</tbody>
</table>

9 Year value increase: $173MM => $21 Billion
Average share price increase: 32x
Community Development and Social Investment

Locally elected committees to determine project spend

Small scale, quick win projects to demonstrate positive impact

Medium scale projects to improve community development

Longer term social investment programs to create sustainability

Project Criteria
• Local support & content
• High Impact relative to cost
• Sustainable & integrated
• Political & Religious neutrality

Project Examples
• Quick wins – farm tools, solar lights & cookers
• Community Development – school refurbishments, health clinics, water pumps & storage
• Social Investment – advanced rural nursing programme, livestock veterinary services, risk capital investment in SME’s
Opportunity Summary

• Africa Oil has the best onshore acreage position in East Africa, the world’s hottest exploration location
• The Ngamia discovery has opened up a new oil basin which has the potential to be one of the world’s largest
• Additional rigs are being mobilized to accelerate the drilling campaign which will see 10 – 12 high impact exploration wells drilled by the end of 2013
• The goal of this drilling program is to evaluate new plays and sub-basin areas and establish commercial development parameters
Keith Hill, President and CEO
Mr. Hill has over 25 years experience in the oil industry including international new venture management and senior exploration positions at Occidental Petroleum and Shell Oil Company. His education includes a Master of Science degree in Geology and Bachelor of Science degree in Geophysics from Michigan State University as well as an MBA from the University of St. Thomas in Houston. Prior to his involvement with Africa Oil, Mr. Hill was President and CEO of Valkyries where he led the company through rapid growth and ultimately a highly successful $700 million takeover by Lundin Petroleum. In addition, Mr. Hill was one of the founding directors of Tanganyika Oil which was recently the subject of a $2 billion takeover by Sinopec International Petroleum.

Ian Gibbs, CFO
Ian Gibbs is a Canadian Chartered Accountant and a graduate of the University of Calgary where he obtained a bachelor of commerce degree. Ian Gibbs has held a variety of prominent positions within the Lundin Group of Companies; most recently as CFO of Tanganyika Oil Company Ltd. where he played a pivotal role in the recent $2 billion acquisition by Sinopec International Petroleum. Prior to Tanganyika, Mr. Gibbs was CFO of Valkyries Petroleum Corp which was the subject of a $700 million takeover.

Nick Walker, COO
Mr. Walker has 27 years of industry experience including 17 years with Talisman Energy Inc. where he served as Executive Vice-President of International Operations West as well as country manager positions in the UK and Malaysia/Vietnam. He started his career as a petroleum engineer with BP plc. and also worked in senior management positions at Bow Valley Energy Inc. He previously served on the Board of Oil & Gas UK, the trade association representing the UK oil and gas business. His education includes a Bachelor of Science Degree in Mining Engineering from Imperial College in London, a Master of Science Degree in Computing Science from University College in London and an MBA from City University Business School, also in London.

James Phillips, VP Business Development
Before joining Africa Oil, Mr. Phillips was Vice President Exploration-Africa and Middle East for Lundin Petroleum AB where he played a pivotal role in securing the majority of Africa Oil’s current portfolio. Mr. Phillips is a graduate of the University of California, Berkeley and San Diego State University where he obtained BS and MS degrees, both in Geology. He has over 25 years of experience in the oil industry including senior positions with Shell Oil company and Occidental including heading up Oxy’s African exploration ventures.

Paul Martinez, VP Exploration
Dr. Martinez, most recently Director of International Business Development with Occidental Petroleum Corporation, has over 21 years of domestic US and international senior management experience in oil and gas exploration and development, including projects in the Texas Gulf Coast, Permian Basin, Rockies, Latin America, Africa, Middle East, and Russia. He has held overseas management positions for Oxy in Libya, Oman and Peru. Dr. Martinez holds a doctorate in petroleum geology from Stanford University and a Bachelor of Science degree in geology from the University of Texas at Austin. Dr. Martinez is based in the Africa Oil Calgary technical office and is responsible for all geological and geophysical activities of the Company.

Alex Budden, VP External Relations
Before joining Africa Oil Alex Budden served as a Diplomat for the British Foreign & Commonwealth Office for 21 years. His international experience has seen him serve in Africa, Asia, the Middle East, Russia, the Balkans and North America. Throughout his career he has focused on international security, conflict, governance, human rights, energy and environment issues and specializes in government and security relations, complex stakeholder management and strategic communications work.
This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as legal and political risk, civil unrest, general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management’s capacity to execute and implement its future plans. Actual results may differ materially from those projected by management.

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