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CCEG report on role of Blockchain in Oil and Gas

WILDCAT PETROLEUM PLC

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Wildcat Petroleum Plc

("Wildcat" or the "Company")

Interim report by CCEG on the role of Blockchain in Oil and Gas completed

The Board of Wildcat, the LSE listed Company targeting investment opportunities in businesses and assets within the upstream sector of the petroleum industry and exploring the implementation of blockchain technology within the sector, is pleased to announce that the report commissioned by Wildcat (the "Report") from the Centre for Citizenship, Enterprise and Governance ("CCEG") has been completed, received and reviewed by the Company.

The Report highlights numerous ways in which the application of blockchain technology could be applied to the sector and may enhance returns for shareholders. These included:

- First mover advantage, which may enable Wildcat to establish a dominant position within the upstream oil industry in relation to oil assets and tokens;
- Increasing Wildcat's shareholder base around the world;
- Potential to revolutionise and democratise the oil and gas industry;
- Garnering institutional or sovereign wealth fund support for the project, particularly within oil producing Gulf States where CCEG has already established high level contacts in countries such as the UAE & Saudi Arabia;
- Enhancing shareholder returns via "Airdrops" (issuing free tokens to shareholders);
- Establishing a global presence by registering in Dubai (Gulf investors) & Singapore (Far East investors) and;
- Potential to secure oil assets by the issuance of tokens alongside use of cash, debt or equity.

CCEG has presented the Wildcat Board with a number of possible business models, which the Company might be able to implement and the Board feels that there is a high probability that one or a combination of these models would be viable and would, importantly, be accepted by the FCA and fit within the current UK regulatory framework. As a result, the company has mandated CCEG and specialist blockchain lawyers at 'gunnercooke LLP' to explore the best ways to drive forward with these ambitions. They are mandated to produce a business model which will be acceptable to the FCA as well as to work with the Company in obtaining any registrations and/or authorisations which may be required for the model to proceed.

In any future blockchain operation, Wildcat will also target investors in the oil rich Gulf States and the Far East, leveraging the extensive relationships that CCEG has established in these regions.

The token that Wildcat is looking to launch will likely be linked to barrels of oil in the ground when a suitable oil block has been acquired.

The executive summary of the CCEG report can be read here (please note that commercially sensitive information has been redacted from the PDF): http://www.rns-pdf.londonstockexchange.com/rns/2427T_1-2021-3-23.pdf

Mandhir Singh, Chairman of Wildcat, commented: *"As we continue to have conversations about securing an oil and gas asset, we are pleased to read such positive insight into the potential for the blockchain aspect of our growth strategy. We are excited by the prospect of our token launch and what it may mean for prospective investors. The company has already begun the process of sourcing and securing legal advice in Dubai, Singapore & Switzerland in order to target new investors in these regions and we will also be looking to register on cryptocurrency exchanges in these jurisdictions. We look forward to updating the market of further developments as we continue to make progress."*

James Burnie, Partner at gunnercooke said: *"The intersection between blockchain and oil and gas is a fascinating one, and we are happy to be involved in progressing Wildcat's blockchain ambitions to see the ways in which this technology can be applied in new and exciting ways."*

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Notes to Editors:

Wildcat Petroleum (LSE:WCAT) is listed on the standard segment of the official list, with shares traded on the main market of the London Stock Exchange. WCAT is seeking to acquire a business operating in the upstream sector of the petroleum industry - namely exploration, appraisal, development and production of oil and gas, with a primary focus on assets that are at the later phases of exploration and production. As part of the Company's commercial strategy, it is also exploring the implementation of blockchain technology within the oil and gas sector in order improve efficiencies when completing transactions across multiple markets.

About gunnercooke LLP

gunnercooke is an award-winning full-service law firm, founded in 2010, to challenge, improve and evolve the way that legal services are delivered. At present, the firm is made up of more than 230 expert partners, operating nationally and internationally via offices and hubs. As of November 2020, the firm was named be named Law Company of the Year at The Lawyer Awards, in recognition of the services delivered to its clients.

<https://gunnercooke.com/practice-area/blockchain-cryptoassets-smart-contracts-and-defi/>

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