

# **CAMAC Energy Petroleum Agreement Ratified By Ghana Parliament**

## ***Includes Three Discovered Fields***

HOUSTON, Texas – March 26, 2014 – CAMAC Energy Inc. (“CAMAC Energy”) (NYSE MKT: CAK) is pleased to announce the Parliament of the Republic of Ghana has ratified the Petroleum Agreement between the Government of the Republic of Ghana, Camac Energy Ghana Limited, the Ghana National Petroleum Corporation (GNPC), Base Energy Ghana Limited, and GNPC Exploration and Production Company Limited (GNPC Explorco) covering the Expanded Shallow Water Tano Block offshore Ghana in the Gulf of Guinea’s Tano Basin.

The ratification of the Petroleum Agreement followed approval by the Cabinet of the Government of Ghana, and a review by the Parliamentary Select Committee on Mines, Energy and Petroleum.

Camac Energy Ghana Limited holds 60% of the interest; GNPC Explorco holds 25%, and Base Energy holds 15%. The interest held by Camac Energy Ghana Limited will be owned 50% by CAMAC Energy Inc. and 50% by an affiliate of CAMAC International Limited.

The Expanded Shallow Water Tano Block consists of three discovered fields, and comprises 1,508 square kilometers (370,000 acres) in water depths ranging from 55 meters to 116 meters (180 feet to 380 feet). The Shallow Water Tano Block is located 15 km to 35 km (9 miles to 21 miles) offshore Ghana, and is bounded on the north by the Ghana Coastline, on the west by the Maritime Border with Cote D’Ivoire, on the south by the Deepwater Tano Block which hosts the Tweneboa, Enyenra, and Ntomme (TEN) Fields, and on the east by the West Cape Three Points Block which hosts the Jubilee Field and Teak-Akasa discoveries.

Existing discoveries in the Shallow Water Tano Block include the North Tano oil and gas field, the CTS-1X gas discovery, the NWT-1X oil discovery, and the South Tano fields.

"The ratification of the Expanded Shallow Water Tano agreement is a major step towards the realization of the growth aspirations of CAMAC Energy," said Kase

Lawal, CAMAC Energy Chairman and Chief Executive Officer. “We believe that it will also result in value creation for all stakeholders, and subject to economic evaluation, a fast track development plan of the discovered resources will be pursued.”

CAMAC Energy and its partners will evaluate 3D seismic data, and geological and well data from the discovered fields to determine, within nine months, the commerciality of the discoveries.