



GGO Operational and Funding Update

Progress on All Fronts

Greenland Gas & Oil Limited ('GGO' or the 'Company') is pleased to provide an update on its activities at Jameson as well as a recent successful £2.5 million fundraising.

The last 6 months have been an extremely busy period, August 2017 saw staff on site in preparation for a large scale airborne Full Tensor Gravimetric (FTG) survey over the entire licence holding as well as general reconnaissance for possible drilling sites and access. In addition, The Company has now received the reprocessed 2D seismic data set from GEUS (the Geological Survey of Denmark and Greenland), and having completed the acquisition and processing of the FTG survey over its onshore Greenland acreage in Q3 2017 has been working to integrate both datasets so as to provide a more detailed understanding of Jameson Land's hydrocarbon potential. It is expected that this consolidated view of the portfolio's prospectivity is likely to take a further three months to complete.

Once full integration of this data is complete, the Company will evaluate the options it has with respect to developing Jameson in the most cost-effective manner and will then commence a farm-out process with the intention of attracting an industry partner into the licence.

On the basis of studies completed to date, the Company intends to enter sub-period 2 of the licence and is reviewing the detail of the forward work programme for sub-period 2.

GGO is also pleased to announce the recent successful completion of a funding round that raised £2.5 million from existing and new investors leaving the Company comfortably funded through to the next phase of its licences.

Mark Bilisland, Chief Executive Officer, commented: "We are really making material progress now, our near term strategy of data acquisition and reprocessing will take us a long way towards determining the true extent of the Jameson Land opportunity – results of work to date have encouraged us that the licences hold very significant potential. Added to this is the fact that the company completed a fundraise of £2.5 million in Q317, which was also strongly supported by The Company's larger cornerstone shareholders. This funding puts us in a strong financial position for the medium term, as we define an appropriate exploration work programme for the next phase of our licences."

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