

Crown Energy signs an MoU with Wildcat Petroleum Plc which explore the use of Blockchain Technology within the Oil and Gas sector

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INSIDE INFORMATION: Crown Energy AB (publ) ("Crown Energy", "The Company") is very pleased to announce that it has signed a Memorandum of Understanding ("MoU") with Wildcat Petroleum Plc, an oil company listed on the London Stock Exchange (LSE: WCAT), which is developing blockchain technology and crypto currency to finance oil and gas projects.

Wildcat Petroleum plc is a London Stock Exchange listed oil company, which is developing a proprietary and innovative model to monetise on own and third party owned hydrocarbon Licences. The business model is to seek and targeting investment opportunities in businesses and assets within the upstream sector of the petroleum industry and exploring the implementation of blockchain technology and the use of cryptocurrency to finance projects within the sector.

The model is currently in development and it is hoped that by the end of 2021 a final version will be launched. This MoU provides a framework for Crown's potential participation in any future Initial Coin Offering ('ICO') that Wildcat may launch and stipulates firstly to evaluate Crown Energy's current assets vis-à-vis Wildcat's business model. Following such evaluation and given that Wildcat will launch their technical and financing model, a partnership and cooperation on financing, including crypto currency that Wildcat may launch, subject to any regulatory approvals.

Wildcat recognises that Crown holds a number of, or can scout new, oil and gas Licences internationally with significant hydrocarbon prospectivity. Under the terms of the MoU both Crown and Wildcat agree that there may be scope to work together to use this innovative technology to tokenise these prospective resources.

Crown sees the implementation of this blockchain technology as a potentially total step change in the traditional process of funding the oil and gas industry. Crown is thrilled to be able to position itself to potentially take advantage of this innovative approach to fund raising. The opportunity to sign this MoU has arisen as a result of Crown Energy's board member Alan Simonian's previous oil industry knowledge and long-time acquaintance with Mr Mandhir Singh, Wildcat's entrepreneurial Chairman. There are no costs associated with the MoU at this stage other than Crown's managerial time.

"It is a pleasure to collaborate with such an innovative and forward-thinking oil company and believe this will be a mutually beneficial relationship. We feel that their Blockchain approach to oil and gas could be transformative to not just our Company but to the whole sector". Says Andreas Forssell, CEO Crown Energy AB.

This is information that Crown Energy is obliged to make public pursuant to the EU Market Abuse Regulation (EU nr 596/2014). The information was submitted for publication, through the agency of the contact person set out below at 08:45 CEST on 19 April 2021.

MORE INFORMATION

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ABOUT CROWN ENERGY

Crown Energy is an international group providing customised solutions for housing, offices and associated services, as well as oil and gas exploration in Africa and the Middle East. For more information, please visit www.crownenergy.se