

## PRESS RELEASE

**MARCH 9<sup>ST</sup>, 2017**

### **TECHNOLOGY ENHANCED OIL, INC. AND DURANGO RESOURCES, LLC. ANNOUNCE A STRATEGIC COOPERATION AGREEMENT.**

**ABOUT THE STRATEGIC COOPERATION:**

Following the acquisition by Technology Enhanced Oil, Inc., of Delaware basin producing assets of approximately 600 BOEPD of production covering 13,200 acres, Technology Enhanced Oil, Inc. and Durango Resources have signed a Strategic Cooperation Agreement to design and implement a waterflood program to these Delaware basin assets.

**STEPHANE LAMOINE, CEO OF TECHNOLOGY ENHANCED OIL, PLC. DECLARED:**

“Durango Resources brings a great added value in waterflooding analysis with the reservoir modeling expertise of its affiliate company GrailQuest Corp. Our aim is to combine GrailQuest with other selected disruptive Enhanced Recovery technologies to optimize the production of this conventional oil property, and this is the very core of our development strategy”.

**MARC SAMUEL, CHAIRMAN OF TECHNOLOGY ENHANCED OIL, PLC. DECLARED:**

“We are grateful to Durango Resources having enabled us to purchase and take over the operatorship of this property in West Texas and we are expecting a fruitful cooperation in the long haul.”

**JEFFREY SWANSON, CEO OF DURANGO RESOURCES, LLC. DECLARED:**

“Technology Enhanced Oil with its focus on conventional oil, is a perfect partner for Durango Resources and its ability to conceive a waterflooding design - based on ReservoirGrail software. We are very excited to start the cooperation with TEO and applying this expertise to the fields in West Texas.”

**ABOUT TECHNOLOGY ENHANCED OIL, INC.:**

Technology Enhanced Oil Inc. is the US subsidiary of Technology Enhanced Oil Plc. and Iskandia Energy Ltd, an independent E&P active in North American mature conventional oil fields, specialist of innovative Enhanced Oil Recovery technologies (EOR) and focused on production, cash flow generation and return to shareholders.

**ABOUT DURANGO RESOURCES, LLC.:**

Durango Resources, LLC is a private Oil & Gas exploration and production company based in Houston, operating wells in Texas and focused on mature conventional fields where their expertise can be applied.

**ABOUT GRAILQUEST CORP.:**

GrailQuest Corp. is a premier exploration and production software and consulting firm specializing in solutions including ReservoirGrail, a patented reservoir simulator which identifies the volumes and location of remaining oil and gas.

**CONTACT:**

Technology Enhanced Oil, Inc.:	<a href="mailto:info@iskandia.com">info@iskandia.com</a> James Spillane - <a href="mailto:Jspillane@iskandia.com">Jspillane@iskandia.com</a> <a href="http://www.te-oil.com">www.te-oil.com</a>
Durango Resources, LLC:	Jeff Swanson – <a href="mailto:jeff@durangoresources.com">jeff@durangoresources.com</a> <a href="http://www.durangoresources.com">www.durangoresources.com</a>
GrailQuest Corp.:	<a href="mailto:TBDinfo@reservoirgrail.com">TBDinfo@reservoirgrail.com</a> Jeff Swanson – <a href="mailto:jeff@reservoirgrail.com">jeff@reservoirgrail.com</a> <a href="http://www.reservoirgrail.com">www.reservoirgrail.com</a>