



## ***APEX INTERNATIONAL ENERGY DISCOVERS OIL IN EGYPT'S WESTERN DESERT***

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*Cairo, Egypt; Houston, Texas, January 18, 2021* – Apex International Energy (Apex) today announced a new oil discovery in Southeast Meleiha Concession (SEM), located in the Western Desert of Egypt.

The discovery was achieved at the SEMZ-11X well located 10 kilometers west of Zarif field, the nearest producing field. The well was drilled to a total depth of 5,700 feet and encountered 65 feet of oil pay in the Cretaceous sandstones of the Bahariya and Abu Roash G formations. Testing of the Bahariya resulted in a peak rate of 2,100 barrels of oil per day with no water. Additional uphole pay exists in the Bahariya and Abu Roash G formations that can be added to the production stream in the future.

The SEMZ-11X was Apex's second exploration well in an ongoing three-well program following the acquisition and processing of 1,342 square kilometers of 3D seismic data in 2019-2020. The first well, the SEMZ-1X drilled last month, also discovered Bahariya oil with 17 feet of indicated pay. Located 23 kilometers west of Zarif field, it was also drilled to 5,700 feet and tested at a rate of 100 barrels of oil per day. Apex plans to fracture stimulate the 1X in the future to increase the producing rate.

"These oil discoveries are an important step in our company's development and in validating our strategy to grow an oil and gas company of substance through a combination of drilling and acquisitions," said Apex's founder and CEO, Roger Plank. "The presence of hydrocarbons in both the 1X and 11X confirms our geologic model and significantly enhances the prospectivity of a number of other mapped prospects and leads across our 2,534 square kilometers."

The third well of the current drilling campaign, the SEMZ-3X, is scheduled to commence later this month. Apex plans to drill the 3X to a depth of 5,700 feet in search of oil in the Bahariya formation. The SEMZ-3X location is five kilometers east of Zarif field, which also produces from the Bahariya.

Apex holds a 100% working interest in the SEM exploration concession, encompassing 2,534 square kilometers. The company acquired the concession interest through the 2016 exploration bid round of the Egyptian General Petroleum Corporation (EGPC) and signed the concession agreement on August 29, 2017.

Tom Maher, Apex's President and COO based in Cairo, commented: "We look forward to working together with our partners at EGPC to further explore and develop the considerable potential of our concession and to expeditiously bring online production from this first discovery."