

MARKET ANNOUNCEMENT

**AOW UPDATE: FINANCIAL ACCOUNTS REVIEW AND POTENTIAL DISPUTE WITH
UNDERWRITER**

22th March 2019: As the market is aware, American Patriot Oil and Gas Limited ("**AOW**") recently underwent board changes in February 2019.

Simultaneously, AOW is in the process of the preparation of the audited Half Year Accounts. The newly constituted board has commenced a full and thorough review of AOW's financial accounts in order to ensure that the half yearly accounts represent a true and fair reflection of AOW and its operations.

As part of the board's financial accounts review, the board is investigating the accounting treatment of AOW's recent acquisitions and rights issue, including reviewing its dealings with the underwriter. AOW notes that the directors are currently engaged in dialogue with the underwriter of its recent rights issue in relation to a potentially litigious dispute. AOW will keep shareholders informed of any material developments in relation to this matter as and when they arise.

Pending finalisation of the review and completion of the Half Year Accounts, AOW will remain in suspension.

Further updates will be provided as soon as the directors are properly appraised of the relevant issues.

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Investor inquiries:

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About American Patriot Oil and Gas

American Patriot Oil and Gas (AOW) is an oil and natural gas exploration and development (E&P) group headquartered in Sydney, Australia, with a U.S. office in Houston, Texas. The Company is focused on developing a significant conventional oil and gas production company focused on assets in the Texas and Gulf Coast region. The company has announced a number of recent acquisitions with a focus on acquiring conventional producing properties with low operating costs onshore USA with reserve reports and significant production upside via shut in wells, workover potential, behind pipe potential and infill drilling upside.