

U.S. Oil & Gas plc

Summary of Chairman's AGM statement and remarks

26 April, 2017

U.S. Oil & Gas Plc.

("US Oil" or the "Company")

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U.S. Oil & Gas Plc, ("USOIL" or the "Company"), the oil and gas exploration company with assets in Nevada, provides the following summary of the Chairman's Statement and remarks delivered at the AGM of 25 April 2017. Please note that the statements in this communication reflect the current thinking of the Board and the Company's present plans. The Company reserves the right to alter plans in the light of developing knowledge and circumstances. Shareholders' attention is drawn to the note below concerning Forward-looking Statements.

Intention to drill

The Company is funded to drill two wells while at the same time preserving 12 months working capital. Planning is complete for three wells, of which two will be drilled. Two of the planned wells (Eb-1a and Eb-3) target updip Tertiary zones with the possibility of drilling deeper to the Paleozoics. One planned well (Eb-6) is sited optimally for the Paleozoics and would in addition penetrate Tertiary zones of interest. Eb-3 and Eb-6 are vertical wells. Eb-1a is deviated (sidetracked) and will be drilled from the existing Eblana #1 well pad.

The wells to be drilled are Eb-1a and Eb-3, the order to be determined at a later stage. Drilling permits will be required for both wells. Preparatory work for permit applications, including engineering details, is near complete, and applications will be submitted to regulatory authorities in the near future. Drilling in August/September of 2017 is a reasonable expectation subject to permissions. Discussions with drilling companies are currently underway.

Trading Facility

The Board takes the view that at present the Company has insufficient funds both to drill two wells and to list on a recognised exchange, due to the potential listing costs. If sufficient further funds are raised and/or when drilling is completed, the Board will reconsider the listing option.

FORWARD-LOOKING STATEMENTS

This press release contains certain "forward-looking statements" and "forward-looking information". Forward-looking statements and forward-looking information include, but are not limited to, statements with respect to: business plans and strategies of US Oil & Gas; operating or technical difficulties in connection with drilling or development activities; availability and costs associated with inputs and labour; drilling and exploration costs; the speculative nature of oil exploration and development; diminishing quantities or quality of reserves; synergies and financial impact of completed acquisitions; the benefits of the acquisitions and the development potential of properties of US Oil & Gas; the future price of oil; supply and demand for oil; the estimation of reserves; the realization of reserve estimates; costs of production and projections of costs; success of exploration activities; capital expenditure programs and the timing and method of financing thereof; the ability of US Oil & Gas to achieve drilling success consistent with management's expectations; net present values of future net revenues from reserves; expected levels of royalty rates, operating costs, general and administrative costs, costs of services and other costs and expenses; expectations regarding the ability to raise capital and to add to reserves through acquisitions, assessments of the value of acquisitions and exploration and development programs; geological, technical, drilling and processing problems; treatment under governmental regulatory regimes and tax laws.

All statements other than statements of historical fact are forward-looking statements

THE DIRECTORS OF THE COMPANY ACCEPT RESPONSIBILITY FOR THE CONTENTS OF THIS ANNOUNCEMENT

Neither this announcement nor the information contained herein constitutes an offer or solicitation by U.S. Oil and Gas Plc for the purchase or sale of any securities nor does it constitute a solicitation to any person in any jurisdiction where solicitation would be unlawful.

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About U.S. Oil & Gas:

U.S. Oil & Gas plc is an oil and gas exploration company with a strategy to identify and acquire oil and gas assets in the early phase of the upstream life-cycle and mature them. The Company's main asset is in Nye County, Nevada where it holds the entire share capital of US-based company, Major Oil International LLC ("Major Oil"). Major Oil has acquired rights to exploration and development acreage in Hot Creek Valley, Nye County, adjacent to the oil and gas rich Railroad Valley area of Nevada, both of which are part of the Sevier Thrust of central Nevada and western Utah, USA.

For further information please refer to our website at: www.usoil.us

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