

FOR IMMEDIATE RELEASE

Progress Report and Removal of Director

SCOTTSDALE, ARIZONA, JANUARY 6, 2015 – GeoGlobal Resources, (OTC Pink: GGLR) is pleased to advise that despite ongoing difficulties, the GeoGlobal Group interests have been making substantial progress as they recover from their state of near collapse some eight months ago. Over this period the key achievements include:

- The negotiated resolution of outstanding non-payment of due revenue from the Cambay Basin producing fields is now in process of settling, following which we expect to then receive around US\$100k a month as a revenue share from these interests.
- Shri Narendra Modi, Prime Minister of India, recently provided the necessary reform to provide for production commencement of the long awaited Tarapur #6 and associated seven appraisal wells. This will provide the long awaited additional production revenue from wells drilled in 2007-2009 and provide expected revenue in excess of an additional \$400,000 per month, in net revenue from early this year.
- Expected drilling of production wells in the 1,200 sq km Tarapur Ring Fence Block scheduled to commence later this year is forecast to provide operational cash flow upside as the GeoGlobal Group interests will be targeting production of 30,000 BOPD in the initial development stage.
- The Offshore KG field, where our partners to date have spent over US\$3 billion in exploration and development, finally commenced gas production testing in Aug, 2014. Initial test production is projected at around 55 MMcf per day by late Q1, 2015 and to over 200 MMcf per day in 3-4 years. A further six Discoveries in the KG Offshore field are yet to be developed.
- We have settled issues and debt with the Myra and Sara JV Block partners, where Ratio and Energean have become partners to re-drill and operate the Sara Prospect at a cost of about US\$80 million. Currently, the GeoGlobal Group interests retain a 5% interest.
- Although GeoGlobal Group interests have a right to a 10% carried interest in the Colombian Putumayo 6 & 7 Blocks, and potentially an option to a further 40%, these Blocks were sold last year without reference, or consideration. Legal remedy is now being pursued in regard to this valuable asset. A first charge has been demanded over the assets to secure the Group's interest pursuant to rights under a counter-indemnity agreement with Petro Caribbean Resources Ltd. Following advice of our interest to the Colombian authorities, we are in process of pursuing legal enforcement and remedy.

- We have proceeded with an arbitration hearing in which OIL India is seeking recovery of some US\$10 million plus 19% interest from GeoGlobal Group interests. We have now filed more than 800 pages of Defense, Counterclaim, and Notice of a Damages action of over US\$650 million, which we publicly announced on September 19, 2014.

Further, we advise that Jean Paul Roy, the Company's former Chairman, President, CEO, and Group Manager through action by Key Capital Corporation (OTC Pink: KCPC), under its 65% control and interest position, has been removed as a director and/or manager and/or control person for cause. Mr. Roy has also been removed as a director and officer from all the GeoGlobal Group companies, which in some cases is still in process of completion.

As currently, the entire Group interests are deficient in the filing of their respective Annual Returns, Tax filings, and corporate compliance requirements, the focus, in the interests of all shareholders, stakeholders, and Group Creditors is now very much on bringing all group companies and interests current and compliant. This is expected to be completed by late Q1 or early Q2 this year.

Operationally, to allow the GeoGlobal Group to operate and be managed as an organized and growth business we will be seeking to appoint a responsible, proven industry CEO, additional experienced directors for the various corporate interests, and an India Country Manager.

ABOUT GEOGLOBAL RESOURCES, (OTC Pink: GGLR): GeoGlobal Resources, is an emerging international oil and gas E&P business with its major interests in India, where oil and gas production has commenced in three Blocks in the onshore Cambay Basin, and gas production testing has commenced from the major proven offshore Deen Dayal West Field in the Krishna-Godavari Basin where the group partners have spent over US\$3 billion on exploration and development to date.

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Disclaimer

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