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Press Release

Source: American Energy Group, Ltd.

American Energy Announces Scheduled Drilling Date for Pakistan Well

Wednesday January 19, 9:35 am ET

WESTPORT, Conn.--(BUSINESS WIRE)--Jan. 19, 2005--The American Energy Group, Ltd. (OTC.BB: [AEGG](#) - [News](#)) announced today that Hycarbex-American Energy, Inc. has scheduled the commencement of drilling operations on its Haseeb No. 1 Exploratory Well on the Yasin Block (2768-7) of Pakistan during the last week of February, 2005. The drillsite location has been approved by the co-venturers, including the Government of Pakistan. Drilling services have been contracted to SAS, Hughes Christensen, Halliburton, Schlumberger and MI SWACO. The American Energy Group, Ltd. owns a gross 18% royalty interest in the Yasin Block (2768-7), which it retained in the sale of its Hycarbex-American Energy, Inc. subsidiary in November 2003.

The Haseeb No. 1 Exploratory Well will be drilled approximately nine (9) miles from the Pakistan Petroleum Limited (PPL) Hassan No. 1 well, which was completed as a producing gas well in the Sui Main Limestone formation in December 2000. During calendar year 2004, the Hassan No. 1 well produced an average of 14 million cubic feet of gas per day. The operator of the Hassan No. 1 Well has recently commenced the drilling of Hassan No. 2 Well less than one (1) mile from the Hassan No. 1 Well on the first day of January, 2005. The target structures for the Haseeb No. 1 well are the Sui Main Limestone (approximately 3,600 feet) as the primary target structure and the Pab Sandstone (approximately 4,500 feet) as the secondary target structure.

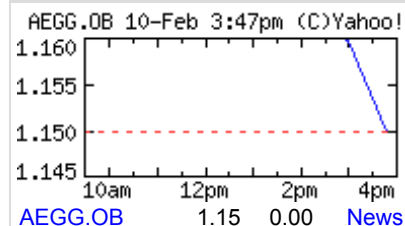
American Energy President Pierce Onthank stated: "The long awaited first well to be drilled since the sale of Hycarbex is about to be realized. There are many variables in any drilling operation which could adversely affect drilling results on the Haseeb No. 1, but the Hycarbex team has been very thorough in its preparation efforts in connection with this exploratory well. American Energy is encouraged by the success of the PPL Hassan No. 1 Well to the Southeast, which has been closely studied because of its proximity and similar structural features, as well as Hycarbex's own geophysical analysis of its seismic data which indicates a geologically favorable anticlinal fold with four way dip closure on Hycarbex's target structure. We believe these are important contributory factors to any potential drilling success."

This news release contains forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events, or performance and underlying assumptions and other statements, which are other than statements of historical facts. These statements are subject to uncertainties and risks including, but not limited to, economic conditions, the impact of competition and pricing, and domestic and foreign government regulation and approvals. All such forward-looking statements, whether written or oral, and whether made by, or on behalf of the Company are expressly qualified by the cautionary statements and any other cautionary statements which accompany the forward-looking statements. In addition, the Company disclaims any obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

Access to a Company website is expected in the near future. For Further Information Contact Pierce Onthank at (203) 222-7315 or ponthank@coo.to.

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