CALGARY, ALBERTA--(Marketwired - Nov. 26, 2015) - Striker Exploration Corp. ("Striker" or the "Company") (TSX VENTURE:SKX) is pleased to announce our operating and financial results for the three and nine months ended September 30, 2015 along with an operational update. The related unaudited Condensed Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") are available on Striker's website (www.strikerexp.com) and filed on SEDAR (www.sedar.com).

FINANCIAL AND OPERATING HIGHLIGHTS

(in thousands of dollars except where noted)	for the three months ended September 30, 2015			for the nine months ended September 30, 2015		
Oil and Gas Sales						
Oil and NGLs	$	7,783		$	24,383	
Natural gas	$	1,870		$	5,000	
Total	$	9,653		$	29,383	
Funds Flow	$	3,664		$	10,903	
Per share - basic (in dollars)	$	0.12		$	0.39	
Capital Expenditures						
Property acquisitions/dispositions	$	8,008		$	13,097	
Drilling, completion and equipment	$	5,351		$	6,659	
Exploration, land & other	$	675		$	1,090	
Total	$	14,034		$	20,846	
Net Debt		10,167		$	10.167	
Outstanding Shares (thousands)						
Weighted average, basic and diluted		30,121			26,831	
End of period -, basic and diluted					32,236	
Production (6:1 boe conversion)						
Oil and NGLs (bbls/d)		1,749			1,738	
Natural gas (mcf/d)		6,558			6,148	
Total (boe/d)		2,842			2,763	
Netbacks (in dollars /boe)						
Production and royalty sales	$	36.97		$	38.65	
Royalties	$	(6.33	)	$	(6.49	)
Operating costs	$	(11.73	)	$	(12.16	)
Transportation costs	$	(0.77	)	$	(0.70	)
Operating netback	$	18.14		$	19.30	
General and administrative costs	$	(3.09	)	$	(3.77	)
Acquisition costs	$	(0.39	)	$	(0.45	)
Finance expense (cash component)	$	(0.66	)	$	(0.63	)
Corporate netback	$	14.00		$	14.45	

(1) See "Non-IFRS Measures"

(2) BOE conversion for natural gas of 1Boe:6Mcf has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current price of natural gas and crude oil is significantly different from the energy equivalency of 6:1 utilizing a conversion on a 6:1 basis may be misleading as an indication of value

(3) Excludes unrealized risk management contracts

HIGHLIGHTS

Striker continues to focus capital on drilling and acquisition activity in its emerging Belly River light oil play. This activity has allowed the Company to further expand its acreage position and drilling inventory within its core Wilson Creek area. The following are highlights of the Company's year-to-date 2015 operations:

- Drilled and cased six gross (2.9 net) Belly River horizontal oil wells at Wilson Creek:
  - The first two wells were development and targeted the Basal Belly River which is aerially-extensive and well delineated by historical vertical light oil production. Both wells have been in excess of the tier 5 budgeted type curve with current light oil production on a gross basis of 80 bbl/d and 242 bbl/d, respectively (further details below); and
  - The remaining four wells were evenly split between Basal Belly River and Belly River channel zones where two were development and two were exploration. Post-drill evaluation of the horizontal drilling and geological data is encouraging with interpretation generally comparable to the first two wells on production. Completion of these four wells is currently underway with the expectation that at least two of these wells will be on production prior to year-end;

• Achieved average production volumes in the third quarter totaling 2,842 boe/d (62% light oil and liquids), representing a 19% increase over the previous quarter primarily attributable to the acquisition completed during the quarter as well as increment production volumes from new wells at Killam;

• Generated funds flow from operations in the third quarter of $3.7 million ($0.12 per share) which is 3% higher than the previ quarter despite a 17% decline in benchmark oil prices;

• Continued to exercise financial discipline and maintain a strong balance sheet with net debt as at September 30, 2015 of $1 million (inclusive of working capital), achieving one of industry's lowest net debt to Q3 2015 annualized funds flow ratios of 0 times and affording Striker significant financial flexibility to manage ongoing price volatility;

• Reduced all-in cash costs per boe to $22.97, being a 15% reduction relative to the second quarter of 2015, providing suppo Striker's corporate netback despite significant commodity price weakness;

• Invested $1.2 million for the completion and equipping of three new Killam wells that were brought on production during the quarter and positively contributed to the Company's growing volumes;

• High-graded Striker's asset base through an accretive acquisition focused in its Wilson Creek area, adding approximately 1 boe/d (65% liquids) and 52 net sections of undeveloped land. In addition, the Company completed a minor disposition of non-core assets which aligns with Striker's focus and ultimately reduces the Company's long-term decommissioning obligati and

• Subsequent to the third quarter, Striker entered into a farm-out agreement whereby a third party oil and gas company has d two Belly River exploratory wells in Wilson Creek, with Striker funding 10% of the cost.

OPERATIONS UPDATE

Striker delivered positive operational results and continued to execute on its focused Belly River growth strategy in the third quarter while maintaining a very conservative balance sheet. Our activities are consistent with our stated objective of de-risking and delineating various independent prospects while maintaining financial discipline.

Subsequent to the third quarter, Striker drilled, cased and have or are scheduled to complete six gross (2.9 net) Belly River horizontal oil wells at Wilson Creek. Of the four gross (2.67 net) development wells, two have been placed on production.
The 100/11-32-042-04W5 (67% working interest) has been on production since November 4, 2015 and has averaged on a gross basis 89 bbl/d of light oil, 80 mcf/d of natural gas and 114 bbl/d of load fluid and reservoir water in its first 20 days of field-estimated gross raw production.

The 102/01-04-043-04W5 (24% working interest) has been on production since November 17, 2015 and has averaged on a gross basis 197 bbl/d of light oil, 162 mcf/d of natural gas and 170 bbl/d of load fluid and reservoir water in its first 7 days of field-estimated gross raw production.

While both wells are at an early stage of production, the Company is encouraged with the early data which suggests the potential that both wells have exceeded expectations and are above the internally generated Tier 6 curves that provide a greater than 40% IRR at US$50 WTI.

The next two development wells targeted two independent Belly River channel zones. Geological evidence provided by the strip logs is encouraging and comparable to the first two wells that have been placed on production. Completion of these two wells is expected to be completed by the end of November 2015 with on-stream dates anticipated before year-end.
In order to mitigate risk and for further understanding of its play, Striker drilled the last two wells, which were exploration locations, at Wilson Creek under a farm-out agreement targeting the Basal Belly River and a Belly River channel zone. Striker operated the wells and spent 10% of the capital costs to retain a 10% working interest plus a 7.5% no deductions gross overriding royalty until payout, after which its working interest converts to 40%. These two wells are scheduled for completion in early December with on-stream dates anticipated early in 2016.

During the third quarter, the Company also closed an $8.0 million strategic asset acquisition which added liquids-weighted production of approximately 130 boe/d along with 52 net sections of undeveloped acreage adjacent to its existing Wilson Creek asset. This additional land is an excellent complement to Striker's ongoing Belly River development plan at Wilson Creek which provides lower risk drilling locations offsetting current production.

In addition, three wells at Killam that had been previously drilled in Q4 2014 were completed, equipped and tied-in during the quarter generating incremental new production volumes. At Thorsby, Striker drilled, cased and completed three gross (3.0 net) high-risk, horizontal 'new pool wildcat' exploration wells which fulfilled Striker's 2015 CEE flow-through obligation and drilling commitment to a third party. These wells did not exhibit commercial production rates and were shut-in pending abandonment or further evaluation. However, as a result of this activity, Striker gained access to 9.5 sections of strategic acreage under increasingly favorable royalty terms at Thorsby and Wilson Creek.

OUTLOOK

With the active drilling and development program through the third and fourth quarters, Striker is on track to meet its full year average production guidance of 2,650 boe/d and will enter 2016 in a strong position to grow production while maintaining financial flexibility with room on its balance sheet.

Over the past twelve months, the oil and gas industry has faced substantial changes to its operations and cost structures due to the severe decline in crude oil prices. Companies with good assets, efficient operations and conservative balance sheets are best positioned to effectively manage through ongoing uncertainty and Striker is one of those companies. For the past year, we have prudently remained focused on low-cost and high efficiency development projects, expanding and enhancing our asset base and using leverage responsibly. We intend to continue to make strategic acquisitions at attractive metrics in the current environment, while further improving capital efficiencies in our organic drilling and completions. Our 2016 budget and related guidance, which we expect to release in December 2015, will align with these disciplines exhibiting a combination of tactical and strategic aspects involving both vertical and horizontal activities.

Striker has assembled a robust and attractive asset base in the Belly River light oil corridor. The play has been historically vertically drilled and we will continue to further delineate through vertical re-entries. Although horizontal development will continue at a measured pace under current commodity prices, the asset will eventually provide a substantial growth platform as commodity and resulting economics improve. Striker intends to continue to exercise fiscal prudence while staying sharply focused on the execution of its long-term growth strategy.

The Company plans to provide an updated Corporate Presentation on its website in early December 2015.

ABOUT STRIKER

Striker is a growth-oriented, light oil focused company operating predominantly in Alberta. Striker's full-cycle business plan provides an excellent opportunity to position itself as a high-growth junior E&P company. With an experienced management team and a strong committed Board, growth is expected to occur through timely strategic acquisitions and drilling. Striker currently trades on the TSX Venture Exchange under ticker "SKX".

READER ADVISORY

Forward-Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, drilling and completion plans of the Company, future production levels, future development costs associated with oil and gas reserves, future drilling locations the strategy of the Company and the release of the 2016 budget. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Striker, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Striker's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Striker believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Striker can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Striker's Annual Information Form for the year ended December 31, 2014.

The forward-looking information contained in this press release is made as of the date hereof and Striker undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

Boe Disclosure. The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Non-IFRS Measures. This press release contains the terms "funds flow", "net debt", "operating netback" and "corporate netback", which do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. Management uses funds flow to analyze operating performance and leverage. Management believes "net debt" is a useful supplemental measure of the total amount of current and long-term debt of the Company. Management believes "operating netback" and "corporate netback" are useful supplemental measures of firstly the amount of revenues received after royalties and operating and transportation costs and secondly, the amount of revenues received after royalties, operating, transportation costs, general and administrative costs, acquisition costs and financial expenses. Additional information relating to certain of these non-IFRS measure can be found in the MD&A.

Production Rates. Any references in this press release to initial production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue to produce and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

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