

Esrey Energy Ltd. Announces Acquisition of Additional Interest in Poland Baltic Basin and Change to the Board

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Dec. 23, 2013) - [Esrey Energy Ltd.](#) ("Esrey" or the "Company") (TSX VENTURE:EEL) announces the Company has entered into a binding agreement to add to its holdings in Poland's Baltic Basin through the acquisition of additional interest in Saponis Investments Sp. z o.o. ("Saponis"). The Company and BNK Petroleum Inc. have agreed to acquire the interests of the other two Saponis shareholders on a pro-rata basis. As of December 31, 2013 ("Effective Date"), Esrey will hold a 42.96 % interest in Saponis.

"The acquisition of additional interest in the Baltic Basin is consistent with our long-stated objective of maintaining optionality in our holdings in Poland," remarked David Nelson, President and CEO. "Esrey continues to monitor activity by offset operators as they assess the commerciality of the play on their respective acreage. The Company's future plans with regards to its holdings in Saponis will depend on this activity, combined with our analysis of ongoing changes to the regulatory environment in Poland. We look forward to continued close cooperation with BNK Petroleum Inc. in the evaluation of the Saponis acreage."

In consideration for the acquisition, the Company and BNK Petroleum Inc. will assume the future obligations of the selling shareholders in respect of the concessions held by Saponis, on a pro-rata basis.

The Company also announces the resignation of Mr. Mark Gustafson as director. The board would like to thank Mr. Gustafson for his input and for sharing his expertise through the Company's recent re-organization and would like to wish him well in his future endeavors.

About Esrey

Esrey is a Canadian exploration and development company focused on developing oil and gas properties in Papua New Guinea, Poland and Bulgaria. Esrey holds in Papua New Guinea a 16.85% net interest in PPL 319 and a 84.25% interest in 3 additional PPLs in northern Papua New Guinea (which collectively cover approximately 5.5 million gross acres) and a 20% net interest in PRL 13 (which covers approximately 42,000 gross acres). Esrey has entered into a farm-in agreement with subsidiaries of [Heritage Oil PLC](#) under which those subsidiaries acquired an 80% interest in PPL 319 and PRL 13, subject to fulfillment of work commitments under the farm-in agreement. As of the Effective Date of the cited agreement, Esrey has a 42.96% net interest in approximately 734,000 gross acres of prospective shales in Poland together with BNK Petroleum Inc. Esrey is operator and has a 50% net interest in approximately 360,000 gross acres of prospective shales in Poland together with San Leon Energy. Esrey has entered into a farm-in agreement relating to 405,080 acres of prospective argillite formation in Bulgaria with Direct Petroleum Bulgaria EOOD, a subsidiary of TransAtlantic Petroleum Ltd. Esrey also holds a 100% working interest (80% net revenue interest) in approximately 5,300 net mineral acres of oil and gas leases in Daniels and Sheridan Counties located in north east Montana as well as a 100% working interest (79% net revenue interest) in approximately 46,700 net acres of oil and gas leases in Cascade County, in western Montana. Esrey shares trade on the TSX Venture Exchange under the symbol "EEL".

Shares Outstanding: 28,819,375

ESREY ENERGY LTD.

David Nelson
President & CEO

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including information regarding the board change. Forward-looking information is based on plans and estimates of management at the date the information is provided and certain factors and assumptions of management. Forward looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risks related to unsatisfactory results of due diligence, international operations and doing business in foreign jurisdictions, risks associated with the oil and gas industry and exploratory and development activities generally (e.g., operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, risks associated with equipment procurement and equipment failure), the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes, and risks and uncertainties associated with securing and maintaining necessary regulatory approvals, and counterparty risk related to the stability and viability of the Company's joint venture participants.

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