

Esrey Announces Amendment to Farm-In Agreement in Papua New Guinea With Heritage Oil PLC

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jun 2, 2014) - [Esrey Energy Ltd.](#) ("Esrey" or the "Company") (TSX VENTURE:EEL) is pleased to announce that its subsidiaries, Telemu No. 18 Limited ("Telemu"), LNG Energy (PNG) Limited and LNG Energy No. 2 Limited, have entered into an amendment to their farm-in agreement (the "Farm-in Agreement") with wholly owned subsidiaries of [Heritage Oil Plc](#) ("Heritage") in Papua New Guinea. In exchange for extension of the deadline to spud the first exploration well from October 1, 2014, to December 31, 2015, the Farm-in Agreement has been amended to provide that:

- The Company will receive a further cash payment of US\$2,500,000 within 14 days;
- Heritage will now carry Telemu for 30% of the cost of a second exploration well (in which Telemu holds a 20% participating interest) in the event that a second well is drilled; and
- Heritage will fund 100% of any joint operating costs incurred after the fulfillment of its obligations under the Farm-in Agreement in respect of the first exploration well until the earlier of the spud of the second exploration well or the 180th day following the date of testing and suspension or abandonment of the first exploration well.

"This modification provides Esrey with additional cash and funding coverage with which to meet future obligations and will provide Heritage with some operational flexibility and potential cost savings to efficiently carry out the required earn-in work program. Heritage has completed acquisition of approximately 230 km of 2D seismic across the licenses and we look forward to continuing our partnership with Heritage through the forthcoming drilling to be undertaken on the PPL 319 license," commented David Nelson, President & CEO of Esrey.

About Esrey

Esrey is a Canadian exploration and development company focused on developing oil and gas properties in Papua New Guinea, Poland, Bulgaria and the USA. In Papua New Guinea, Esrey holds a 16.85% net interest in PPL 319, an 84.25% interest in 3 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). Under the Farm-in Agreement Heritage acquired an 80% interest in PPL 319 and PRL 13, subject to fulfillment of work commitments under the Farm-in 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 2,280 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".

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 proposed debt settlement. 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.

Shares Outstanding: 39,762,771

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