# Xcite Energy Limited Collaboration Agreement With Statoil and EnQuest

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ABERDEENSHIRE, UNITED KINGDOM -- (Marketwired - Sep 10, 2014) - Xcite Energy Ltd. (TSX VENTURE: XEL) (LSE: XEL) (AIM: XEL) announces that its 100% owned subsidiary, Xcite Energy Resources plc ("XER"), has entered into a Collaboration Agreement with Statoil (U.K.) Ltd. ("Statoil") and EnQuest Heather Limited ("EnQuest"), in order to share field-specific technical and operational information to evaluate the potential utilisation of common gas import infrastructure between the Kraken, Bentley and Bressay fields.

A joint XER, Statoil and EnQuest team will work together to analyse the current available information and develop a number of proposals to assess the potential benefits of installing a shared gas import pipeline in conjunction with the development of the Kraken, Bentley and Bressay fields.

**Rupert Cole, CEO of Xcite Energy, commented:**

"We are pleased to continue to work with Statoil and extend this to include EnQuest in the assessment of this shared infrastructure. This new collaboration with Statoil and EnQuest to assess this shared infrastructure is an important initiative, which highlights the scope of potential opportunities available to our respective projects.I believe that today's announcement further demonstrates that additional value can be created by companies collaborating in key development activities and it reinforces our commitment to "Maximising Economic Recovery" from the area immediately surrounding the Bentley field."

**Notes to Editors**

Xcite Energy Resources plc is Operator of the Bentley field and holds a 100% working interest in the Bentley licence.

The Bressay field is operated by Statoil, with an 81.625% working interest. Shell holds an 18.375% working interest.

The Kraken field is operated by EnQuest, with a 60% working interest. Cairn Energy and First Oil hold the balance of 25% and 15% working interests respectively.

***Forward-Looking Statements***

*Certain statements contained in this announcement constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "target", "potential", "continue" or other similar expressions concerning matters that are not historical facts. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities. While the Company considers these assumptions to be reasonable based on information currently available to us, they may prove to be incorrect. Forward-looking information is also subject to certain factors, including risks and uncertainties that could cause actual results to differ materially from what we currently expect. These factors include risks associated with the oil and gas industry (including operational risks in exploration and development and uncertainties of estimates oil and gas potential properties), the risk of commodity price and foreign exchange rate fluctuations and the ability of Xcite Energy to secure financing. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.*

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