

Strata-X Updates Illinois Basin and Announces Private Placement

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DENVER, COLORADO and BRISBANE, QUEENSLAND and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 12, 2014) - [Strata-X Energy Ltd.](#) (TSX VENTURE:SXE)(ASX:SXA) -

Highlights

- Release of updated Illinois Basin Presentation integrating the recently announced high oil flow rate of 310 BOPD reached by the first 'proof of concept' well in the Burkett Oil Field and the proposed low cost, high margin shallow vertical well drilling program due to commence in early December.
- ASX private placement to raise up to AUD\$3.7 million from sophisticated and institutional investors through the issuance of up 21.7 million CDIs.
- Cancellation of the TSX Short Form Prospectus offering.

The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") are pleased to provide an updated presentation on our 100% owned Illinois Basin projects which can be found on the Company's website at www.strata-x.com. The update incorporates the recently announced oil flow rate from the first 'proof of concept' lateral, multi-stage, stimulated well in the Burkett Oil Field reaching 310 BOPD. Although this current flow rate exceeds that required for commercial production, it is still too early to determine the peak production rate or the ultimate recovery for this well. There are also no assurances that the well will continue to produce at this rate, or at all, in the future. Strata-X has third-party verified, unrisks, undiscovered 338 Million barrels OOIP net to the Company's interest in the Devonian target formations.^(1, 2) Undiscovered resources are those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The updated Illinois Basin presentation also outlines Strata-X's low risk, low cost, shallow vertical drilling program which targets high margin oil within multiple bypassed and/or untested reservoirs. Drilling of the first well is scheduled to commence in early December, subject to completion of the private placement described below.

ASX Private Placement

The Company is also pleased to announce a non-brokered private placement to sophisticated and institutional investors of up to 21.7 million Chess Depository Interests ("CDIs") in the Company at a price of AUD\$0.17 per CDI for gross proceeds of up to approximately AUD\$3.7 million (the "Placement"). It is anticipated that the Placement will close on Friday, November 21, subject to receipt of necessary regulatory approvals, including the approval of the TSX Venture Exchange and Australian Securities Exchange. The CDIs will be subject to resale restrictions in Canada for a period of four months and one day from the date of issuance.

The Company intends to use the proceeds from the Placement as follows:

- Drilling, stimulating, if required, and testing up to five low cost vertical wells in the Illinois Basin projects targeting bypassed and/or untested high margin light sweet oil within multiple shallow reservoirs at depths of 750m to 1110m.
- Continued long term testing of the first 'proof of concept' well in the Burkett Oil Field to estimate production declines required for economic modeling of the field.

- Flow testing the first 'proof of concept' well on the Sleeping Giant Gas Project which has 25 metres of interpreted gas pay. Strata-X has third party verified, unrisks, undiscovered 398 BCF PIIP net to the Company's interest in this project.⁽¹⁾ Undiscovered resources are those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.
- Lease maintenance and general working capital purposes.

Each Placement CDI will represent one common share of Strata-X and will rank equally with existing CDIs. All CDIs issued pursuant to the Placement are to be fully tradable and listed on the Australian Securities Exchange, subject to the necessary approvals by the TSX-V and ASX, respectively.

The Placement will be completed in accordance with the Company's placement capacity pursuant to the ASX Listing Rules. The proceeds from the Placement may be insufficient to accomplish all of these efforts, and the Company may require additional funding from other sources. Strata-X may, subject to regulatory approval, pay a finder's fee in respect of the Placement.

Cancellation of Short Form Prospectus

The Company has determined to cancel its previously proposed offering of up to 50,000,000 common shares to be distributed under a short form prospectus, as announced on October 28, 2014. No securities were distributed under the prospectus.

About Strata-X

Strata-X is a Denver, Colorado (USA) based company and is engaged in the business of oil and gas exploration and development with a variety of exploration opportunities in North Dakota, California, Texas, Illinois and Western Australia and production and development opportunities in California. Strata-X has 146,288,969 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

This announcement was made in Canada for the TSX.V and in Australia for the ASX.

Public documents for [Strata-X Energy Ltd.](http://www.strata-x.com) can be found at SEDAR (Canada) (www.sedar.com) and ASX.com.au (Australia).

(1) The information in this news release that relates to Prospective Resources that was prepared and published by AWT International dated 18 December 2012. The information was published in [Strata-X Energy Ltd.](http://www.strata-x.com)'s "Prospectus 2013" (available online at www.strata-x.com), as part of the Companies 2013 Australia Securities Exchange Initial Public Offering. It is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Doug Barrenger ("JORC Competent Person") employed by AWT International and is independent of [Strata-X Energy Ltd.](http://www.strata-x.com) At the time of the Prospectus 2013 issuance Doug Barrenger was an employee of AWT International and a member of the Petroleum Exploration Society of Australia (PESA) amongst other professional petroleum organisations. AWT International consents to the inclusion of this information in this document. As of the issuance of this document [Strata-X Energy Ltd.](http://www.strata-x.com) management is not aware of any material information that would change the results of the AWT International report as published in the Prospectus 2013. Figures shown reflect Strata-X's economic interest (US Dollars) net of royalty or other burdens and were generated using the deterministic method. The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

(2) The information in this news release that relates to Prospective Resources that was prepared and published by Chapman Petroleum Engineers Ltd. and dated 21 March 2014 and published on [Strata-X Energy Ltd.](http://www.strata-x.com)'s website in a news release dated 24 March 2014 to meet the Company's ongoing disclosure requirements (available online at www.strata-x.com). It is based on, and fairly represents, information and supporting documentation prepared by, or under the supervision of Charles Moore, employed by Chapman

Petroleum Engineers Ltd. and is independent of [Strata-X Energy Ltd.](#) At the time of the Chapman Petroleum Engineers Ltd. report dated 21 March 2014, Charles Moore was an employee of Chapman Petroleum Engineers Ltd. and a registered Professional Engineer in the Province of Alberta, Canada amongst other professional petroleum organisations. Chapman Petroleum Engineers Ltd. and Charles Moore consent to the inclusion of this information in this document. As of the issuance of this document, [Strata-X Energy Ltd.](#) management is not aware of any material information that would change the results of the Chapman Petroleum Engineers Ltd. report as published in the this presentation. Figures shown reflect Strata-X's economic interest (US Dollars) net of royalty or other burdens and were generated using the deterministic method.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance, including but not limited to, the completion and size of the Placement, receipt of regulatory approvals and timing thereof, the Corporation's business strategies and plans for the use of such Placement proceeds, capital expenditure programs and estimates relating to timing and costs, and reflect management's current expectations and assumptions, including, but not limited to the timing and receipt of necessary regulatory approvals and third party approvals and completion of the Placement and stability of general economic and financial market conditions. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions is intended to identify forward-looking statements. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. Readers are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties, including imprecision in estimate capital expenditures and operating expenses, stock market volatility, general economic and business conditions in North America and globally, risks associated with liquidity and capital resource requirements, that may cause future results to differ materially from those expected and the forward-looking statements included in this news release should not be unduly relied upon. See also "Risks Factors" in the Company's Annual Information Form dated September 25, 2014 available on SEDAR at www.sedar.com. Those factors are not, and should not be construed as being exhaustive. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances save as required under applicable securities legislation. This news release does not constitute an offer to sell securities and the Company is not soliciting an offer to buy securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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.

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