

KEY POINTS

- 1.28 million barrels of oil - Proved + Probable, net after royalties (2P) to Blue Spruce Project.(1)

- Net Present Value of USD\$53.4 million (Before Tax 2P) to Blue Spruce Project. (1)

- Strata-X Energy's first well in the Blue Spruce oil field has been successfully put on production.

DENVER, COLORADO and BRISBANE, AUSTRALIA and VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 6, 2015) - [Strata-X Energy Ltd.](#) (TSX VENTURE:SXE)(ASX:SXA) is pleased to provide an update for the Blue Spruce project. Strata-X's independent engineer, Chapman Petroleum Engineering Ltd (Chapman), has confirmed Proved plus Probable Reserves are 1.282 million barrels of light oil net to the Company.(1)

Strata-X currently has the rights to 720 net acres of the Blue Spruce project where it has identified 19 oil development locations.

(1) In a reserves report dated April 1, 2015, Chapman calculated a before tax Net Present Value (BTNPV disc 10%) of the Blue Spruce project to the Company of USD\$53.4 million (After Tax NPV of USD\$38.3 million, unrisksed).(1)

To increase oil recovery and oil flow rates, the Blue Spruce project will require water pressure maintenance involving waterflooding of the Aux Vases formation. It is estimated that the waterflood development will extract approximately 40% of the Petroleum Initially In Place ("PIIP" unrisksed) resulting in a projected recovery of 1.28 million barrels of oil net to Strata-X. The Company's first well in the oil field, Blue Spruce #1, has been successfully put on production and is expected to reach production rates of 40 BOPD once reservoir pressure has been restored in the field.(1)

Chapman estimates that once all wells are drilled, total oil production from the Blue Spruce waterflood development project will exceed 500 BOPD. (1) Drilling of the second Blue Spruce oil field development well is anticipated to commence in May 2015.

Past water flooding projects in the Aux Vases formation in areas immediately adjacent to the Company's Blue Spruce Project have been successful. Previous yielded recoveries have been in excess of the forecasted 40% rate for Blue Spruce.(1) Following waterflooding, tertiary recovery methods may also be considered by the Company which could further increase the recovery of the PIIP and oil reserves from the Blue Spruce oil field.

Company President Tim Hoops stated "*We are very excited about the results of the first well in our vertical bypassed oil field drilling program. In addition to the Blue Spruce oil field project, we have so far identified another eight analog projects where we have interpreted similar bypassed oil pay in historical wells. The Company has secured leases for most of these opportunities and is taking steps to ready these projects for drilling later this year.*"

Burkett 5-34 well update

Strata-X also advises that the Burkett 5-34 well is currently shut-in while the salt water disposal ("SWD") facility is upgraded. The Company anticipates that it will take approximately 6 weeks for the SWD facility upgrade to be operational. Prior to being shut-in, the Burkett 5-34 well was producing approximately 45 BOPD.

Following the upgrade, the Company anticipates performing a polymer squeeze on the Burkett 5-34 well in order to reduce the production of water from deeper formations. Water produced from these deeper formations is interpreted to inhibit oil production from the target Lingle Formation.

Other Information

The Company is farming out its aggregate 50% working interest in the La Capilla Project (the "Project"), located in Texas. The La Capilla Project originated from a 2005 participation agreement that just recently reached the exploration phase. The Company has determined that the Project is a non-core asset and instead plans to use available capital on advancing its core assets such as the Blue Spruce oil development and Burkett production.

The Company is entering into a number of farm-out agreements including two with Officers of the Company, being the Company's Chief Executive Officer, Tim Hoops and its Chief Financial Officer, David Hettich. The Officers will collectively acquire the right to earn an aggregate 19% working interest of 8/8ths in the Project, with arm's length third parties acquiring the balance available. As Mr. Hoops and Mr. Hettich as officers of the Company and are 'related parties' to the Company within the meaning of Multilateral Instrument 61-101 *Protection of Minority Securityholders in Special Transactions* (MI 61-101), the transaction, as it relates to Mssrs Hoops and Hettich is a 'related party transaction' within the meaning of MI 61-101.

The farmouts to Company officers were approved by the Strata-X board. The terms of the farm out agreements are identical and no consideration will accrue to the Company as a result of the farm-out. By farming out this non-core project to third parties, the Company will retain a 5.4% working interest after payout in the Project.

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, Illinois, California, Texas and Western Australia and production and development opportunities in California. Strata-X has 156,584,977 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

1. Reserve information cited in this News Release for the Blue Spruce Project are P2 reserves, per an independent third party report effective 1 April 2015 ("Report") from Chapman Petroleum Engineering Ltd. ("Chapman") who's author, Charles Moore, a registered Professional Engineer in the Province of Alberta, Canada, consents to the inclusion of this resource information in this News Release as it appears and information relating to the Reserves is based on, and fairly represents, information and supporting documentation prepared by Charles Moore et al. The Report reviewed only P1 + P2 reserves, unrisked. All Petroleum Initially in Place figures relate to discovered quantities. Figures shown reflect Strata-X's economic interest as Operator (US Dollars) net of ~14.68% royalty or other burdens and were generated, using the deterministic method. Forecasted figures were derived using forward commodity strip pricing minus ~USD\$3.50, regional drilling, completion and production expenditures, 20% of PIIP primary recovery factor, 20% of PIIP secondary recovery factor, and applicable production taxes. Strata-X is the title holder of the tenement/leases held covering the Blue Spruce Project which were subject to the Report. The Report reviewed approximately 35 net tenements/leases held by the Company with individual owners covering 720 net acres with each tenement/lease having a range of expiration dates, royalties and other provisions. Reserves were determined in the Report after Chapman completed an analysis of the available technical data including the geological and geophysical interpretation presented to them by Strata-X, publically available information, information from relevant nearby wells or analogous reservoirs and the proposed program for the project. Chapman calculated the net capital exposure of this project to the Company of USD\$4,303,000, representing the cost of drilling, completing, testing and abandoning nineteen wells which development timing is outline in the Report. Strata-X is the operator of the Project and holds a 100% WI in most of the land and a 75% interest in 160 gross acres. The report stated 29MSTB of developed reserves from existing facilities with 1,253 MSTB of undeveloped reserves requiring additional investment of USD\$4,303,000. Strata-X expects to develop the undeveloped portion of the Blue Spruce Project between 2015 and 2017. Hydrocarbon marketing and infrastructure related thereto are commonplace in the area and available to the Company; at this time the Company does not expect the development of this project will require burdensome environmental permits. In establishing the Probability of Success, Chapman gave consideration to both geological and commerciality factors. The geological factors include the four main geological components of a petroleum system needed for commercial production, source rocks available to generate hydrocarbons, reservoir rocks to accumulate hydrocarbons, a stratigraphic or structural trapping mechanism with a seal to hold hydrocarbons and a mechanism and proper geological timing allowing for hydrocarbons to migrate into the trap.

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.sedar.com) can be found at SEDAR (Canada) (www.sedar.com) and ASX.com.au (Australia).

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.

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