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[Striker Exploration Corp.](#) ("Striker" or the "Company") (TSX VENTURE:SKX) is pleased to announce the execution of definitive agreements in respect of an asset acquisition and a land acquisition (collectively, the "Acquisitions"), an equity financing, and an operations update.

The Acquisitions are consistent with Striker's continuing strategy of focusing on shallow light oil prospects, increasing its horizontal location inventory, and enhancing positions in Company operated core areas. Upon closing of the Acquisitions, Striker will control 202 gross (155 net) sections of Belly River acreage. On this prospective acreage, 41 gross (37.9 net) Belly River horizontal oil locations have been technically evaluated with only 3 gross (3.0 net) booked in the Company's 2014 year end reserve report.

## BELLY RIVER ASSET ACQUISITION

Striker has entered into a purchase and sale agreement with an arm's length public oil and gas company for the acquisition of an asset in the Wilson Creek area for \$8.0 million cash, before adjustments (the "Asset Acquisition"). The Asset Acquisition is expected to close on or about July 31, 2015 with an effective date of May 1, 2015.

The Asset Acquisition is contiguous with Striker's existing Wilson Creek assets and further enhances Striker's highly prospective Belly River oil focused land base in the Wilson Creek area. The Asset Acquisition purchase price is supported by a Proved Producing reserve value of \$6.4 million. The Asset Acquisition has considerable upside as identified through vertical production across the land base and expands the Company's Belly River drilling inventory within the economic context of current market conditions.

The key attributes of the Asset Acquisition include:

- 55 gross (52.25 net) sections of land, substantially all Crown;
- 6 gross (5.4 net) development/delineation Belly River horizontal light oil locations;
- 130 boe/d of long life, low decline base production;
- A multi-well battery with an estimated design capacity of 1,500 bbl/d of fluid handling and 3 MMcf/d of gas compression; and
- Potential for an extensive increase to horizontal drilling location inventory with development success.

Purchase price - cash (millions)	\$8.0	
Undeveloped land value at \$50/acre (millions)	\$1.7	
Purchase price - cash (millions), net of undeveloped land	\$6.3	
2015 average daily production estimate (boe/d)	130	65 % liquids
2016 production declines <sup>(1)</sup>	10%	
Proved producing reserves (Mboe) <sup>(1)</sup>	387	66 % liquids
Proved producing (millions) <sup>(1)(2)</sup>	\$6.4	
Proved producing Reserve Life Index (years) <sup>(1)</sup>	8.3	
Proved plus probable producing reserves (Mboe) <sup>(1)</sup>	521	65 % liquids
Proved plus probable producing (millions) <sup>(1)(2)</sup>	\$7.7	
Proved plus probable producing Reserve Life Index (years) <sup>(1)</sup>	11.1	
2015 average production estimate (/boe/d), net of land	\$48,462	
Proved producing reserves (/boe), net of land	\$16.28	
Proved plus probable producing reserves (/boe), net of land	\$12.09	

<sup>(1)</sup> The highlights and reserves summary sets forth the Asset Acquisition's gross reserves as at June 1, 2015 as evaluated in an independent report prepared by GLJ Petroleum Consultants Ltd. ("GLJ") dated June 30, 2015 (the "GLJ Report"). The figures in the foregoing tables have been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in NI 51-101.

<sup>(2)</sup> Before tax net present value based on a 10 percent discount rate from the GLJ Report using April 1, 2015 forecast prices.

The Asset Acquisition includes Belly River and Viking vertical wells. The Belly River wells are producing from both channel and

basal Belly River sands. Management believes that these wells provide invaluable data points in supporting horizontal development.

## BELLY RIVER LAND ACQUISITION

Striker has also entered into an agreement with an arm's length public oil and gas company to acquire leases for 9.3 gross (9.3 net) sections of Belly River oil-prospective land in its core areas of Thorsby and Wilson Creek (the "Land Acquisition"). This Land Acquisition increases the Company's Belly River inventory by 2 gross (2.0 net) development/delineation horizontal light oil locations.

## EQUITY FINANCING

Contemporaneous with the Acquisitions, Striker is pleased to announce a \$8.0 million non-brokered equity financing (the "Financing"). Pursuant to the Financing, Striker will issue up to 5.41 million common shares of the Company ("Common Shares") at a price of \$1.48 per Common Share. The Financing is subject to customary conditions, including receipt of all regulatory and stock exchange approvals, and is expected to close on or about August 5, 2015. The Common Shares will be subject to a 4 month hold period from the date of issuance.

The proceeds from the Financing will be used to fund the purchase price of the Acquisitions. Net debt after the completion of the Acquisitions and the Financing is anticipated to be approximately \$11 million.

## OPERATIONS UPDATE

As previously announced, the Company intends to drill 5 (4.3 net) Belly River horizontal oil wells at Thorsby and Wilson Creek. The first well is expected to spud in late July 2015. Results from these wells are anticipated to be released in Q4 2015.

Production averaged 2,350 boe/d in Q2, based on field receipts, compared to guidance of 2,300 boe/d. Current production, excluding all volumes (~350 boe/d) currently curtailed due to TCPL service restrictions in Striker's Brazeau area, is estimated at 2,640 boe/d compared to guidance of 2,500 boe/d average for Q3.

## ADVISORS

Dundee Capital Markets acted as financial advisor to Striker in respect of the Acquisitions.

## ABOUT STRIKER

Striker, is a growth-oriented, light oil focused company operating predominantly in Alberta. Striker's full-cycle business plan provides an excellent opportunity to position itself as a high-growth junior E&P company. With an experienced management team and a strong committed Board, growth is expected to occur through timely strategic acquisitions and drilling. Striker currently trades on the TSX Venture Exchange under ticker "SKX".

For additional information please contact:

## READER ADVISORY

Forward-Looking Statements. Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, statements concerning timing and completion of the Acquisitions, drilling locations, characteristics of the Acquisitions, prospective data related to the Asset Acquisition, production declines with respect to the Asset Acquisition, net debt of the Company, timing and completion of the Financing, use of proceeds from the Financing, future drilling plans, future production levels, and the Company's intention to identify, capture and execute on additional opportunities. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Striker, including expectations and assumptions concerning the success of future drilling, development and completion activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of Striker's properties, the successful application of drilling, completion and seismic

technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Striker believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Striker can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), constraint in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. These and other risks are set out in more detail in Striker's Annual Information Form for the year ended December 31, 2014.

The forward-looking information contained in this press release is made as of the date hereof and Striker undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained in this press release is expressly qualified by this cautionary statement.

**Boe Disclosure.** The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

**Non-IFRS Measures.** This press release contains the term "net debt", which does not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and therefore may not be comparable with the calculation of similar measures by other companies. Management believes "net debt" is a useful supplemental measure of the total amount of current and long-term debt of the Company. Additional information relating to non-IFRS measures can be found in the Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)).

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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