Molori Energy Inc. Announces Update On Drilling Program

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Borger, August 9, 2017 - Molori Energy Inc. (TSXV: MOL) (OTCQB: MOLOF) ("Molori" or the "Company") is pleased to announce that site preparation is presently underway for the company's first of three Red Cave wells to be drilled in District 10, Texas. Molori's Texas-based operating partner has submitted permits for the next two Red Cave wells the company plans to drill and anticipates receipt of those permits by mid-August. The permits will cover various leases, multiple pay zones including the Red Cave at approximately 2500 feet, Brown Dolomite and Granite Wash zones, and will include rights to both oil and gas.

The drill rig is expected to be fully-operational and the first well spud within 10 days. Following spud, it's anticipated that it will take a further 10-14 days to complete the well, after which the first well will be tested and a decision made as to whether to frac, and if so, what size of frac will be most effective.

Molori estimates the cost of the first well to a target depth of approximately 3,000 — 3500 feet, at between USD \$225,000 and USD \$300,000.

Commented Joel Dumaresq, CEO of Molori, "With the spud of our first well, we are excited to begin this next phase in Molori's growth and evolution. The locations of our first three wells have been meticulously chosen following several months of work and evaluation. The application of leading edge drilling and fracking techniques in the Red Cave and adjoining formations, presents an exceptional opportunity for us to accelerate our growth in production and reserves."

If indeed successful, and on the Texas Panhandle acreage already under lease, there is the potential for drilling up to an additional 800 wells. Efforts are also progressing to secure additional acreage with access to the Red Cave.

About Molori

Molori Energy Inc. is an oil and gas production company with current operations in the Texas Panhandle West Field. The Company owns a 25 percent working interest in certain leases located in the bifurcated Texas panhandle, operated by Texas-based independent oil and gas producer Ponderosa Energy, LLC ("Ponderosa"), This giant field was discovered in 1910 and expanded three years later to create one of the largest gas fields in the US The experienced management team at Molori is aggressively acquiring select properties which provide immediate cash flow and development opportunities, now and in the years ahead. Molori is seizing the opportunity, in the current oil & gas environment, to assemble oil and gas production now in the years ahead.

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