

# Strata-X goes to 100% on Serowe Coal Seam Gas Project

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## Highlights

- SXE Pre-empts third party offer of MPE's 25% interest, grants SXE 100% control.
- Allows SXE to leverage project, not shareholder base.
- Serowe CSG Project is a 273,000 acre, 1.4Tcf Prospective Resource play in the heart of the Kalahari Basin CSG Fairway.<sup>(1)</sup>
- Pre-empt grants SXE full operation control without restrictive Farmin agreement.
- Allows for active 2018 exploration programme.

DENVER, BRISBANE, Australia and VANCOUVER, British Columbia, Jan. 02, 2018 (GLOBE NEWSWIRE) -- The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:SXA) announce that the Company has pre-empted a third party offer to buy out Magnum Power and Gas's ("MPE") 25% interest in the 273,000 acre, 1.4Tcf Prospective Resource <sup>(1)</sup>, Serowe Coal Seam Gas Project ("Serowe CSG"). Strata-X elected to pre-empt the offer as it gives the Company flexibility in developing the resources outside of a restrictive farmin agreement and grants the company greater optionality to use the value in the Serowe CSG tenement in lieu of shareholder dilution. The Serowe CSG project is located in the Kalahari Basin CSG fairway, and offsets tenements of ASX peer TLOU. Strata-X currently holds the tenements through its Republic of Botswana subsidiary, Rhino CBM PTY LTD.

*ASX disclosure note - 5.28.2 - 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.*

The Company expects the final pre-empt agreements will to be executed by the end of the first quarter 2018. During this time, the Company will initiate environmental surveys and complete an Environmental Management Plan ("EMP") for its 2018-2019 drilling and testing programme. Upon concluding the EMP, the Company will move forward with an active drilling and testing programme.

To offset pre-empt costs to buyout MPE, Strata-X is actively engaged in farmout discussions with third parties to sell a non-operated position in the tenements which should defray the cost of pre-empting and a portion of the 2018 exploration programme. Any arrangements that the Company enters will preserve its rights to develop the resource as operator, granting Strata-X the ability to control timing and development methods.

Ron Prefontaine, Chairman of the Board, comments, "We are excited to have full control of our Botswana asset and can now dictate its development at a pace that maximizes our capital. Strata-X plans to use the latest, ultra-low cost innovative technologies and methods to develop and convert this gas resource to reserves. The CSG play in the Kalahari Basin has similar attributes to the CSG plays in Queensland where reserves have grown from insignificant to several tens of TCF over the past 15 years. By converting the significant gas resources in these tenements to reserves, and given the huge and diverse gas markets in Botswana and surrounding southern Africa countries, in my view, SXA has the potential to repeat the exponential growth of the early small cap Queensland CSG explorers."

## Pre-Empt Offer

The pre-empt offer made by Strata-X will be subject to similar terms and conditions as that made by the third party seeking MPE's 25% interest in Rhino CBM PTY LTD. The agreement will call for an immediate deposit of AUD\$25,000 to MPE along with execution of the formal Purchase and Sale Agreement

(“PSA”) by the end of February 2018. Upon execution of a PSA and Strata-X’s satisfaction of several closing conditions, Strata-X will pay MPE AUD\$125,000 in cash and grant a 3.5% overriding royalty interest in the tenements net to MPE’s 25% bought out ownership. Thereafter, Strata-X will deliver to MPE, AUD\$200,000 within 60 days of closing the PSA along with another AUD\$200,000 within 135 days of closing the PSA. The PSA, which has yet to be drafted, will include customary warranties, covenants, terms, and conditions.

#### 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 the States of California and Illinois in the United States of America and the Republic of Botswana. Strata-X has 89,825,208 common shares outstanding and trades under the symbol “SXE” on the TSX-V and “SXA” on the ASX.

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*(1) Prospective Resources figures are from an audit report prepared by MHA Petroleum Consultant dated 26 October 2016 following their audit of the available technical data including the geological interpretation, information from relevant nearby wells, analogous reservoirs and the proposed program for the Project, prepared and presented to MHA by Strata-X. There is no certainty that stated resources will be commercially viable to produce any portion of the resources. A high level of uncertainty exists with the Prospective resources given the lack of historical drilling, available data and other productivity factors that limit the economic viability of coal seam gas deposits. The Report reviewed only Prospective Resources as the project is not sufficiently developed to assign Contingent Resources or additional Petroleum Reserves to it. Stated Prospective Resource figures are Best Estimate &ndash; undiscovered natural gas quantities and net of a 6% royalty and are shown at a 100% working interest in the Project that Strata-X will only earn upon completing the farm-in program. The total costs associated with establishing the commerciality of this project are unknown at this time given the early stage of the Project’s development. For additional information see Strata-X November 2016 Presentation*

*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](http://www.sedar.com)) and [ASX.com.au](http://www.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 available on SEDAR at [www.sedar.com](http://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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