

# Botswana CSG Project Tenements Reissued

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## Highlights

- Extends the term of leasehold to end of 2025.
- 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>
- SXE has 100% working interest and full operational control.
- Opens door to an active 2018 appraisal programme.

*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.*

DENVER and BRISBANE, Australia and VANCOUVER, British Columbia, Feb. 04, 2018 (GLOBE NEWSWIRE) -- [Strata-X Energy Ltd.](#) - The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:SXA) are pleased to announce that the Company's Prospecting Licenses held in the Republic of Botswana, covering the Serowe CSG Project, have been re-issued until the end of 2025 opening the door to an active 2018 appraisal programme. The previous remaining term of the inherited prospecting licenses to the end of 2018 was insufficient and the Company sought and has been granted the reissuance primarily to protect shareholder investment.

With the goal to develop the 1.4 Tcf Prospective Resource<sup>(1)</sup> over 273,000 acres, the Company is moving forward with a Botswana environmental firm to seek the necessary environment approvals required before the appraisal programme can begin. The environmental approvals are expected in the third quarter of 2018.

The proposed appraisal programme is designed to prove commercial completion methods and convert resources to reserves. To achieve this, the Company plans to apply the latest completion and production methods to yield commercial gas flow rates from the 100% SXA owned 1.4 TCF CSG Prospective Resource deposit. Once that is achieved, the Company can rapidly convert resources into reserves.

Concurrently, SXA will be seeking conditional gas sales agreements with the various potential generation and industrial gas customers that are currently using more expensive fuels like diesel.

Ron Prefontaine, Chairman of the Board, stated: "Our team has been working with the Botswana government to develop a framework, including the extended tenure which allows for the planned successful development of the Company's Serowe CSG Project. The new license terms combined with the acquisition of a 100% working interest offers long tenure and full control of the project. Importantly, the Company is free from a restrictive farm-in arrangement while ensuring that its investment is protected with a much longer tenure. I am very pleased with our progress and believe this project will be a major growth driver for the Company over the next 12 months and beyond."

## Tenement Renewals Terms

The new prospecting licenses known as PL018-2018 and 019-2018 carry a primary term of 3 years with two, 2-year extensions. The Company's reissued tenements are new issuances to replace coal seam gas prospecting licenses 352-353/2008 once held by Rhino CBM Pty LTD ("Rhino"). Strata-X Australia PTY LTD, owner of the Republic of Botswana subsidiary Rhino, created a new wholly owned Republic of Botswana subsidiary called Sharpay Enterprises Pty Ltd ("Sharpay") to hold the

new Prospecting Licenses.

#### 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://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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