

# Strata-X Executes Serowe CSG Acquisition Agreements

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## Highlights

- SXE executes pre-emption transaction, gains 100% control of the Serowe CSG Project.
- The 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>
- Acquisition grants SXE full operational control without restrictive Farmin Agreement.
- Allows for 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, BRISBANE and QUEENSLAND AUSTRALIA, and VANCOUVER, British Columbia, Feb. 27, 2018 (GLOBE NEWSWIRE) --

The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:XXA) are pleased to announce that further to its news release dated January 2, 2018, the Company has executed the agreements on the pre-empted transaction to acquire Magnum Power and Gas's (now known as Raven Energy Limited (ASX:REL) 25% interest in the Serowe Coal Seam Gas Project ("Serowe CSG"). Strata-X elected to acquire the interest, thereby securing 100% control and ownership of the Serowe CSG Project, 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.

With the goal of rapidly developing the CSG resource, the Company is moving forward with selecting a Botswana environmental firm to seek the necessary environment approvals required before the appraisal programme fully begins. The Company is also seeking development waivers that would allow drilling and production testing of the CSG resource to begin on a limited basis within 45 days.

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. Once that is achieved, the Company can rapidly convert resources into reserves. The Serowe CSG project is located in the Kalahari Basin CSG fairway, and offsets tenements of ASX peer TLOU.

Ron Prefontaine, Chairman of the Board, stated that, "This is one more step toward activating activity on this project and appraisal of this tremendous opportunity. There is a strong and growing market in Botswana that should provide good margins once we obtain commercial production."

## Transaction

The pre-emption transaction completed by Strata-X was made on the same terms and conditions as that made by the third party seeking MPE's 25% interest in Rhino CBM Pty Ltd farmin agreement of November 2016. The transactions cash consideration totaled A\$550,000 of which Strata-X will deliver to MPE, A\$200,000 within 60 days of completing the transaction along with another A\$200,000 within 135 days

of completion.

#### 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. 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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