

SDX Energy Inc. - Gas discovery at LNB-1 well, Morocco

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Play opening discovery in the Lafkerena (Deep), secondary discovery in the Dlalha (shallow)

LONDON, April 20, 2018 - [SDX Energy Inc.](#) (TSXV, AIM: SDX), the North Africa focused oil and gas company, is pleased to announce that a conventional natural gas discovery has been made at its LNB-1 exploration well on the Lalla Mimouna permit in Morocco (SDX 75 %).

The LNB-1 well was drilled to a total depth of 1861 meters. The primary target was in the Lafkerena sequence, where 300 meters of gas bearing horizons were encountered in a significantly over-pressured section. The mudlog obtained through the section showed elevated gas readings of more than 20% with multiple sections above 50%. This section could not be logged using conventional methods due to hole conditions.

The gas shows in this section contained heavier hydrocarbon components throughout, which is indicative of a thermogenic hydrocarbon source rock. These types of shows have not been seen to date in other parts of the basin and indicate that a new petroleum system has been encountered in this area. Based on the mudlog shows, reservoir quality information from the formation cuttings, analogue fields (outside the Gharb basin), and the size of the feature as currently mapped, a preliminary recoverable gas volume has been estimated by management. This results in an un-risked mid-case volume of 10.2 Bscf of conventional natural gas and 55 thousand barrels of condensate. This is significantly larger than the traps typically encountered in Sebou and would exceed the size required to justify development and connection to the existing infrastructure in the Sebou area.

Additionally in the secondary target, the Upper Dlalha, 2.6 meters of net conventional natural gas pay sands were encountered with average porosity in the pay section of 33%. This pay section is similar to the Guebbas targets, from which SDX successfully produces on the Sebou permit.

The well is now being completed as a conventional gas producer in the Upper Dlalha with the deeper Lafkerena section being suspended until the appropriate equipment can be mobilized, to test and produce from this over-pressured section. The timetable to test this section has not been finalized and will be the subject of a future update.

The drilling rig will now move to the LMS-1 exploration well in the Lalla Mimouna Nord permit, which will be the last well of the current drilling campaign.

Paul Welch, President and CEO of SDX, commented:

"We are very excited about the results of this exploration well. It was a higher risk exploration prospect than previous drilling in Sebou, as it was a sequence that had not been previously penetrated in a similar structural location. We had anticipated a higher-pressure section, based upon offset drilling in the area, but the actual pressures encountered, the thickness of the section, and the type and amount of shows significantly exceeded our expectations."

"We are currently in the early planning phases of determining how best to complete and test this section. The estimated volume potential is very encouraging and I look forward to updating the market further on our activities in due course. Meanwhile, we have one more exploration well to drill on the permit in this campaign and I am looking forward to some more positive results based upon our success in LNB-1."

About SDX

SDX is an international oil and gas exploration, production and development company, headquartered in London, England, UK, with a principal focus on North Africa. In Egypt, SDX has a working interest in two producing assets (50% North West Gemsa & 50% Meseda) located onshore in the Eastern Desert, adjacent to the Gulf of Suez. In Morocco, SDX has a 75% working interest in the Sebou concession situated in the Rharb Basin. These producing assets are characterised by exceptionally low operating costs making them particularly resilient in a low oil price environment. SDX's portfolio also includes high impact exploration opportunities in both Egypt and Morocco.

For further information, please see the website of the Company at www.sdxenergy.com or the Company's filed documents at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Glossary

Bscf	billions of standard cubic feet
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Forward-Looking Information

Certain statements contained in this press release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact should be viewed as forward-looking information. In particular, statements regarding the completion, testing and production of the LNB-1 well and the potential volume at the Lalla Mimouna permit should all be regarded as forward-looking information.

The forward-looking information contained in this document is based on certain assumptions and although management considers these assumptions to be reasonable based on information currently available to them, undue reliance should not be placed on the forward-looking information because SDX can give no assurances that they may prove to be correct. This includes, but is not limited to, assumptions related to, among other things, commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labor and services.

All timing given in this announcement, unless stated otherwise is indicative and while the Company endeavors to provide accurate timing to the market, it cautions that due to the nature of its operations and reliance on third parties this is subject to change often at little or no notice. If there is a delay or change to any of the timings indicated in this announcement, the Company shall update the market without delay.

Forward-looking information is subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Such risks and other factors include, but are not limited to political, social and other risks inherent in daily operations for the Company, risks associated with the industries in which the Company operates, such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Readers are cautioned that the foregoing list of risk factors is not exhaustive and are advised to reference SDX's Management's Discussion & Analysis for the three and twelve months ended December 31, 2017, which can be found on SDX's SEDAR profile at www.sedar.com, for a description of additional risks and uncertainties associated with SDX's business, including its exploration activities.

The forward-looking information contained in this press release is as of the date hereof and SDX does not undertake any obligation to update publicly or to revise any of the included forward-looking information, except as required by applicable law. The forward-looking information contained herein is expressly qualified by this cautionary statement.

Oil and Gas Advisory

Certain disclosure in this news release constitute "anticipated results" for the purposes of National Instrument 51-101 of the Canadian Securities Administrators because the disclosure in question may, in the opinion of a reasonable person, indicate the potential value or quantities of resources in respect of the Company's resources or a portion of its resources. Without limitation, the anticipated results disclosed in this news release include estimates of volume, pay thickness and hydrocarbon content attributable to the resources of the Company. Such estimates have been prepared by management of the Company and have not been prepared or reviewed by an independent qualified reserves evaluator or auditor. Anticipated results are subject to certain risks and uncertainties, including those described above and various geological, technical, operational, engineering, commercial and technical risks. In addition, the geotechnical analysis and engineering to be conducted in respect of such resources is not complete. Such risks and uncertainties may cause the anticipated results disclosed herein to be inaccurate. Actual results may vary, perhaps materially.

In addition to the uncertainties listed above due the level of information available there is still uncertainty associated with the volume estimate prepared by management. Some of the risk and uncertainties are outlined below:

- Petrophysical parameters of the sand/reservoir
- Fluid composition, especially heavy end hydrocarbons
- Accurate estimation of reservoir conditions (pressure and temperature), currently unknown but roughly estimated based on range of 1.6-1.65 SG
- Reservoir drive mechanism
- Potential well deliverability
- The thickness and quality of the reservoir section away from the current location.

Competent Persons Statement

In accordance with the guidelines of the AIM Market of the London Stock Exchange the technical information contained in the announcement has been reviewed and approved by Paul Welch, President and Chief Executive Officer of SDX. Mr. Welch, who has over 30 years of experience, is the qualified person as defined in the London Stock Exchange's Guidance Note for Mining and Oil and Gas companies. Mr. Welch holds a BS and MS in Petroleum Engineering from the Colorado School of Mines in Golden, CO. USA and an MBA in Finance from SMU in Dallas, TX USA and is a member of the Society of Petroleum Engineers (SPE).

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY SDX TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 ("MAR"). ON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE ("RIS"), THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

SOURCE [SDX Energy Inc.](#)

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