Molori Energy to Acquire Additional 30,000 Acres in Red Cave Oil Play

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Moore County, May 7, 2018 - Molori Energy Inc. (TSXV: MOL) (OTC Pink: MOLOF) ("Molori" or the "Company") announces today that the Company has signed an LOI ("Letter of Intent") to purchase a 100% working interest of which Molori will be the operator of record in approximately 30,000 gross acres of land in conjunction with its Red Cave oil and gas development play in Moore County, Texas.

The approximately 30,000 acres in Moore County, Texas is held by production (HBP). The purchase includes 34 operated Red Cave wells, 1 salt water disposal well, 4 Red Cave wells that have not been fracked, along with 8 wells currently producing.

As a first priority in conjunction with the acquisition of the "Wolf" acreage, Molori has contracted an independent, third party technical report on Wolf's "Baker 39" lease, which comprises 562 net acres of the 30,000 acres.

The 16 existing Baker wells were drilled in the early 1990's with initial production (IP's) between 50-100 boepd per well. Furthermore, the Baker Lease is ready for immediate production with a producing tank battery and good existing infrastructure.

Based upon its definitive review of the Red Cave in Moore County, Management believes that the Baker 39 Lease on its own has the potential to be a company maker as a result of the strong IP's and dozens of well locations. A full analysis of the Baker 39 Lease is nearing completion and will be available shortly.

Upon closing, which is estimated to occur on or before June 30, 2018, Molori has agreed to pay USD $1,700,000 for a 100% working interest in existing oil and gas wells, salt water disposal wells, together with all interest in properties, facilities and equipment owned by Wolf Energy, LLC.

Commented Molori CEO Joel Dumaresq, "This land acquisition is the culmination of over a year of work in defining and assembling the Red Cave acreage we believe to be most prospective and assembling acreage. Our initial focus is upon the Baker 39 Lease which while only 562 acres of the overall 30,000 acres, provides infill drilling potential for as many as 55 wells upon 10-acre spacing. With 8 wells on this lease demonstrating historical IP's of between 50 and 100 boepd, we are excited to commence the work on the Baker lease, the next phase of Molori's development program."

Upon completion of the acquisition of this 30,000 acre parcel, and when added to its current acreage, Molori will have access to several hundred well locations upon 10-acre spacing and double that number should the Company eventually move to 5-acre spacing. Management of Molori believes that the shallow, low cost, high-recycle rate of these Red Cave wells is what strongly differentiates this opportunity.

Closing on the acquisition of the Wolf acreage is conditional upon routine due diligence, Molori Board approval along with all required regulatory approvals.

* Per BOE amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 MCF) of natural gas to one barrel (1 bbl) of crude oil. The BOE conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of natural gas as compared to oil is significantly different from the energy equivalent of 1:6, utilizing a conversion on a 1:6 basis may be misleading as an indication of value. The ratio of gas to oil is 22% gas and 78% as reported.

About Molori

Molori Energy Inc. is an oil and gas production company with current operations in the Texas Panhandle West Field. The focus of the Company's exploration and development arm is the underdeveloped Red Cave formation, where Molori has engaged in a broad drilling program to assess and develop its acreage. Molori's business model is to deliver sustainable growth in shareholder value by focusing on exploiting its existing reserves, commercializing and developing discoveries and pursuing selective acquisitions.

Molori's operating team, based in Borger, Texas have extensive experience in the oil and gas industry in the Texas Panhandle. The Company believes that the area represents a significant hydrocarbon basin in a well-developed region. By employing leading-edge exploration and frac techniques, Molori believes that the Company is well positioned to increase its production and reserves and further benefit from the opportunities that exist in the Texas Panhandle region.

For further information, please visit the Company's website at www.molorienergy.com or contact

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