

Topaz Resources, Inc. Reports on Progress of Development of Its North Texas Shallow Oil Property

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DENTON, March 05, 2019 - [Topaz Resources, Inc.](#) (OTCMKTS: TOPZ) today announced the progress of Phase 2 of the development of its North Texas shallow oil property, comprising approximately 2,400 gross acres with 80 producing oil wells, located in Archer County, Texas.

By the end of February, Topaz has completed workovers in the Gunsight zone at a depth of about 1,100 feet in two wells increasing production in these wells from approximately 1 barrel of oil per day (BOPD) per well to over 6 BOPD at an approximate cost of \$3,000 per well and has completed workovers in the Gunsight zone at a depth of about 1,100 feet and up pipe completion in the Thomas Sands zone at a depth of about 900 feet in 18 wells, which increased production from approximately 1 BOPD per well to a range of 20 to 47 BOPD per well at an approximate cost of \$5,000 per well.

The company sold over 4,900 barrels of oil in February at West Texas Intermediary prices exceeding \$53 per barrel.

Total production now exceeds 500 BOPD as of the end of February.

Topaz is continuing Phase 2, which entails undertaking workovers and up pipe completions of the remaining 60 producing oil wells, scheduled to be completed during Q2 2019.

About Topaz Resources, Inc.

Topaz Resources, Inc. is an independent oil and gas company focusing on acquisitions, production enhancement and developmental drilling within proven producing areas of north, central and west Texas.

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements" as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, the development, costs and results of our exploration program at our properties and any anticipated future production. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with petroleum exploration and development stage exploration companies. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to our annual report for the most recent fiscal year, our quarterly reports and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

Contact:

[Topaz Resources, Inc.](#)
TOPZinfo@TopazResourcesinc.com

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