

# Strata-X Chairman Takes Executive Role

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DENVER, and BRISBANE, Australia and VANCOUVER, British Columbia, April 30, 2019 -- The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:SXA) are pleased to announce that 40 year petroleum veteran, Ron Prefontaine, has accepted the position of Executive Chairman of Strata-X. His primary focus will be to direct the commercialisation of Strata-X's 100% owned Botswana CSG project. His previous role with Strata-X was as the Non Executive Chairman.

Ron is a geophysicist and previously was Executive/Managing director of start up ASX listed resource companies Arrow Energy and Bow Energy which were sold for a combined \$5 billion in 2010 and 2011 respectively. He has agreed to not take a salary or cash fee for his new executive role but instead, subject to shareholder approval at the next AGM, he (or a nominee) will receive up to 6.0 million CDI shares in Strata-X upon the Company achieving four material milestones (each to earn 1.5 million CDI shares), thereby directly aligning 100% of his remuneration with the success of the Company. The material milestones include achieving commercial gas flows, reserves for a foundation CSG project, gas sales contract and initial gas sales which are important milestones required to commercialise the 100% owned Strata-X Botswana CSG project.

Ron Prefontaine, Strata-X's Chairman, issued the following statement:

"I plan to combine the knowledge gained from the CSG successes with Arrow Energy and Bow Energy and the latest CSG methods to drive Strata-X's Botswana CSG project to commercialisation. The results of our first well recently drilled in the Company's high graded area of the Botswana CSG Fairway exceeded our expectations with high to 100% gas saturations, associated free gas and permeability -- all prime ingredients for a commercial CSG project. Importantly, we plan to prove the gas can be developed using inexpensive vertical drilling and completion methods. Approximately 1.7 TCF of potential gas resource has been certified over Strata-X's high graded acreage<sup>(1)</sup>. I will be working with our talented team and reserve certifier to design and implement an optimal appraisal and testing program with the goal to fast track conversion of these resources to reserves."

The Company holds 4,784 KM<sup>2</sup> (1,173,000 acres) over the Serowe CSG Project with a certified Prospective Resource of 3.3 TCF.<sup>(1)</sup> *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.*

The Company has also filed its Interim Financial Statements, MD & A, ASX Quarterly Activities Report and ASX Form 5B for the quarter ending 31 March 2019. Copies of all documents are available on SEDAR (for TSX-V filings), the ASX and Company's website.

- 1. Prospective Resources figures are from an audit report prepared by MHA Petroleum Consultant, a qualified reserves auditor, dated and effective 26 March 2018 following their audit in accordance with the COGE Handbook 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. Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development project. Prospective Resources have both an associated chance of discovery and a chance of development. 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 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&rsquo;s development. There is no certainty that any portion of the resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.*

#### 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 89,538,318 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

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*This announcement was made in Canada for the TSX.V and in Australia for the ASX.*

Public documents for [Strata-X Energy Ltd.](#) can be found at SEDAR (Canada) ([www.sedar.com](http://www.sedar.com)) and [www.asx.com.au](http://www.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&rsquo;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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