

83% Increase in Prospective Gas Resource - Strata-X

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Highlights

MHA Petroleum Consultants, independent qualified reserve and resource certifiers, have certified the following gas resources within Strata-X's 100% owned Serowe CSG Project in Botswana.

- 6.08Tcf total Prospective Resources net to the Company, an increase of 83%.⁽¹⁾
- 2.38Tcf Prospective Resource within the Company's interpreted high-grade area, an increase of 40%.⁽¹⁾
- Maiden 23Bcf 2C Contingent Resource, net to the Company, around Strata-X's recent 19B-1 well.⁽¹⁾

ASX disclosure note - 5.28.2 – Prospective Resources - 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, and BRISBANE, Australia and VANCOUVER, British Columbia, May 14, 2019 -- The directors and management of [Strata-X Energy Ltd.](#) ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:XXA) are pleased to announce that, following the integration of regional data and data acquired in Strata-X's latest 19B-1 well, MHA Petroleum Consultants have upgraded the gas resources within the Company's 100% owned Serowe CSG Project.

Over the Serowe CSG project, the total Prospective Resource certified net to the Company is now 6.08Tcf, representing an increase of 83% or 2.78Tcf more than the previous resource certification. Included in this increase within the interpreted high-grade area, a Prospective Resource of 2.38Tcf was certified, an increase of 40% over the previous certification.

An area immediately surrounding Strata-X's recently drilled and logged 19B-1 well was certified to contain 2C Contingent Resources of 23Bcf of natural gas. The 19B-1 well intersected 18 metres of net coal with 12 metres of multi seam bright coals having up to 100% gas saturations. During drilling of the target coals, natural gas was breaking out and bubbling to the surface.

The Company's focus on the high-grade area will be a major growth driver. A four-well appraisal drilling and production testing programme within the high-grade area that steps out from the 19B-1 well location is being planned and tendered. The proposed programme, utilizing best practices learned from the work to date, is designed to upgrade prospective resources to contingent resources – with subsequent upgrades of contingent resources to reserves contingent on proving commercial gas flow rates. The four-well appraisal programme will include the production testing of wells to acquire fluid flow rate data as required to design a multi-well CSG production pilot programme to prove commercial gas flow rates.

For the proposed CSG production pilot programme, the Company plans to apply proprietary completion and production methods designed to yield commercial gas flow rates. The Company has access to the resources of Wellpro Services, a private Queensland-based service company with expertise in CSG well completions and production methods. Wellpro has proprietary methods and equipment designed to minimize the time to commercial gas flow rates which the Company intends utilize in the pilot.

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

“These resource upgrades confirm what we have long interpreted, that Strata-X’s high-grade area occupies a premier position within the Kalahari CSG fairway and we are on the verge of delineating a major CSG field. Our plan is to systematically upgrade the prospective resource in our high grade area to reserves thereby building substantial shareholder value.”

The Company holds 4,784 KM2 (1,129,000 acres) over the Serowe CSG Project with a certified Prospective Resource of 6.05 TCF.⁽¹⁾

Prospective and Contingent Resources figures are from an audit report prepared by MHA Petroleum Consultants, a qualified reserves auditor, dated and effective 10 May 2019 following their audit in accordance with the COGE Handbook of the available technical data including the geological interpretation, information from relevant nearby wells, Company drilled 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 Prospective Resources and Contingent Resources over Prospecting Licenses Strata-X holds for methane production the Republic of Botswana. Actual sales from the Prospecting License cannot begin until converted by Strata-X election and environmental filings to the Republic of Botswana. Stated Prospective Resource figures are Best Estimate – undiscovered natural gas quantities and net of a royalty and are shown at a 100% working interest in the Project. Stated Contingent Resource figures are Best Estimate – natural gas quantities and net of a royalty and are shown at a 100% working interest in the Project and are derived from data acquired in the Company 19B-1 well. Contingent Resources stated are estimated using low, best and high analytical inputs gained from offsetting core data and data from the 19B-1 well. Contingent Resources stated are prevented from being reserves until sufficient production tests are carried out 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. There is no certainty that any portion of the Prospective 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.](http://www.sedar.com) can be found at SEDAR (Canada) (www.sedar.com) and 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. 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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