

Strata-X Energy Project Venus Update - Prospective Gas Resources

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Denver, December 12, 2019 - The directors of Strata-X Energy (TSXV: SXE) (ASX: SXA) ("Strata-X" or "Company") are pleased to announce that an independent review of the data for Project Venus (ATP2051 previously PLR2019-1-11) (RLE:50%/SXA:50% "JV") has revealed the following Prospective Gas Resource (Recoverable):

Highlights

- The 50:50 JV between Real Energy and Strata X Energy Limited is moving ahead with highly prospective Walloon Coal Seam Gas acreage which is surrounded by major CSG-producing assets.
- Independent review provides Best Estimate Prospective Gas Resource of 658 Bcf (694 PJ) gross, 296 Bcf (312 PJ) net to Strata-X.
- Project Venus permit is pending with field work expected to commence early 2020.

Table 1

To view an enhanced version of Table 1, please visit:

https://orders.newsfilecorp.com/files/2923/50738_fd01a11114c02b35_004full.jpg

The independent review of the Prospective Gas Resource was completed by MHA Petroleum Consultants (see disclosures below). Project Venus contains high quality and very prospective acreage covering 154km² which is within the main Walloon fairway and close to gas infrastructure. Given the location of the Venus Project immediately adjacent to gas infrastructure, the JV plans to expedite its development with the goal to fast track the project thereby offering the potential for early cash flows.

Real Energy, as operator, has submitted and completed all the matters required to allow ATP2051 to be granted. It expects the permit to be granted shortly by the Queensland Government and is preparing to start field work in early 2020.

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 Queensland, Australia, the States of California and Illinois in the United States of America and the Republic of Botswana. Strata-X has 100,638,318 common shares outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

Map 1: Project Venus

To view an enhanced version of Map 1, please visit:

https://orders.newsfilecorp.com/files/2923/50738_fd01a11114c02b35_005full.jpg

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Cautionary Statement

The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

Geological Information

The geological information in this announcement relating to geological information and resources is based on information compiled by Adavale Energy Pty Ltd, a technical consultancy with a focus on delivering integrated technical, project management and business development services for the petroleum industry. The information contained in this release pertaining the area PLR2019-1-11 Prospective Resources estimates are based on, and fairly represent, information prepared under the supervision of Dr Steven Scott, Managing Director of Adavale Energy Consultants. Dr Scott is a qualified petroleum reserves and resources evaluator. The information related to the results of drilled petroleum wells has been sourced from the publicly available well completion reports.

FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, which relate to future events or future performance, including but not limited to, 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.

LR 5.25.1 – The Prospective resources are reported as at 10 December 2019

LR 5.25.2 – The petroleum resources are Prospective Resources in accordance with SPE-PRMS.

LR5.25.3 – There are currently no reserves in the permit. Estimates for prospective resources have not been adjusted for development risk

LR 5.25.5 – The Prospective resources are reported as 100% - Strata-X's share is 50%. Gross

royalty over Project Venus is 10%.

LR 5.25.6 - The prospective resources volumes were obtained by deterministic method, calculating the potentially recoverable portion of the gas-in-place using the overall prospect area, the mapped net coal thickness, raw gas content and coal density, as well as a range of estimates of the gas recovery factor of the coals. The review was carried out in accordance with the standards in the Canadian Oil and Gas Evaluation Handbook as amended from time to time, maintained by the Society of Petroleum Evaluation Engineers. This leads to a Best Estimate of prospective resources in the subject areas of 658 Bcf, a Low Estimate of 526 Bcf, and a High Estimate of 789 Bcf (all numbers are gross 100% volumes). 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.

LR 5.28.1 – The Prospective Resources estimate is based on best estimate and low and high estimate.

LR 5.28.2 - Cautionary Statement: The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.

LR 5.35.1 – The Prospective Resources are reported for the area ATP2051 (previously PLR2019-1-11) in the State of Queensland.

LR 5.35.2 – The existence of a significant moveable hydrocarbons are determined by the results of previous petroleum wells in and around the permit area and review of seismic data.

LR 5.35.3 – The changes of the Prospective Resources being converted to a higher PRMS designation (i.e contingent resource or reserves) is high and there is a high degree of confidence in leading to development status however there are the usual risks associated with a gas resource of this type- see Cautionary Statement above.

LR 5.35.4 – The estimates were not adjusted for risk.

LR 5.41 - The Prospective Gas Resources are prepared by MHA Petroleum Consultants, technical consultancy and business development services for the petroleum industry and Mr Tim L. Hower is the Senior Technical Advisor responsible for the estimates.

LR 5.42 - The information contained in this release pertaining the area ATP2051 Prospective Resources estimates are based on, and fairly represent, information prepared under the supervision of Mr Tim L Hower, Senior Technical Advisor of MHA Petroleum Consultants. Mr Tim L. Hower is a qualified petroleum reserves and resources evaluator within the meaning of the ASX Listing Rules and consents to the inclusion in this release of the prospective resources estimates related information in the form and context in which that information is presented.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/50738>

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