



STRATA-X ENERGY

RIG MOBILISES TO SITE FOR COMMENCEMENT OF VENUS-1 CSG WELL

- Venus-1 is expected to spud in the next few days
- A new vertical well is to be drilled to a planned total depth of 680 metres
- Post reservoir enhancement, Venus-1 will be set up as the first pilot CSG well for long term production testing targeting commercial gas flows
- Project Venus' ATP 2051P area totals 154 km² (Real Energy 50%/Strata-X Energy 50% JV) and is located within the productive Walloon CSG fairway of the Surat Basin

STRATA-X ENERGY LTD - BRISBANE, QUEENSLAND AUSTRALIA and VANCOUVER, BRITISH COLUMBIA CANADA – 30 October 2020

The directors and management of Strata-X Energy Ltd. ("Strata-X" or the "Company") (TSX-V:SXE) (ASX:SXA) are pleased to announce that Silver City Rig is being mobilised to Venus 1 well site and drilling is expected to commence shortly.

Wet weather in Queensland had delayed the mobilisation of the Silver City Rig for a few days and we now expect spudding to occur in the next few days. Targeted total depth of the Venus 1 well is 680 metres and the Company will progressively update shareholders on operations from site.

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.

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TSX.V : SXE

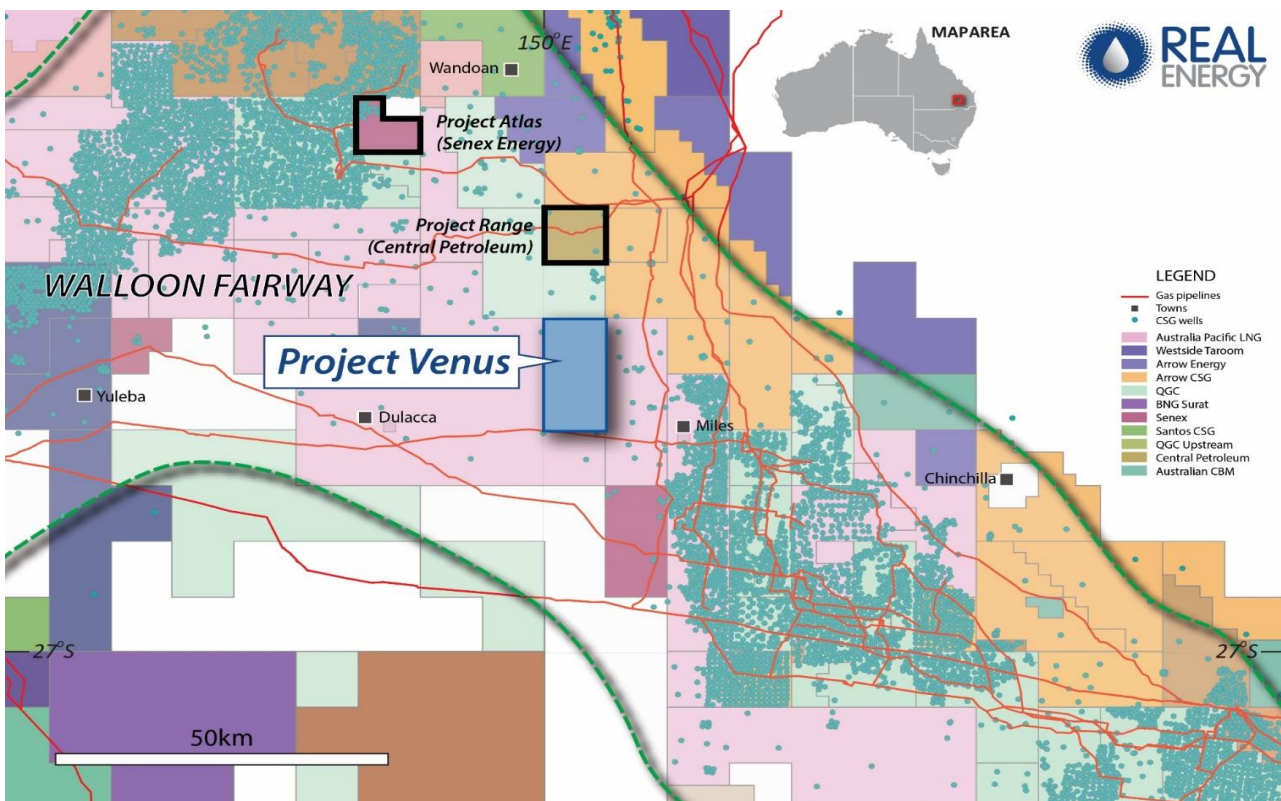
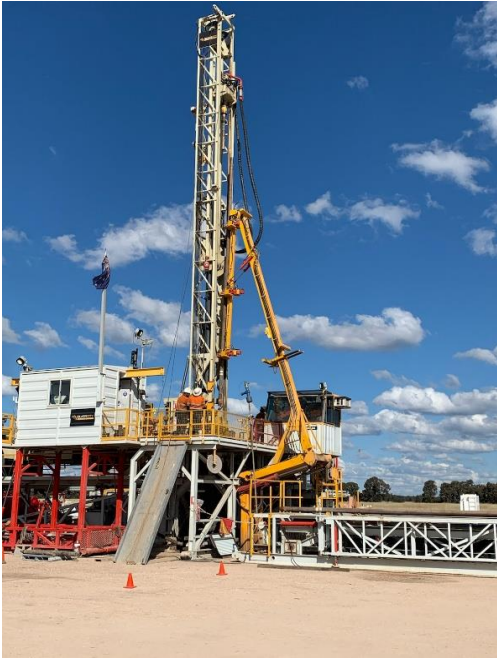
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Picture of Silver City Rig





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**By order of the Board of
Strata-X Energy Limited**

About Project Venus

The 154 km² Project Venus (Strata-X 50%/Real Energy 50% JV) is located within the Walloon CSG fairway in the Surat Basin. An independent expert has certified, on a best estimate basis, a Prospective Gas Resources of 658 Bcf (694 PJ). Given the location of this tenement immediately adjacent to gas infrastructure and within a proven giant gas fairway, the Venus Project offers the potential to achieve early cash flows.

Real Energy and Strata-X Energy to Merge

As announcement on 15 July, Strata-X Energy and Real Energy have agreed to merge and rename the merged company Pure Energy. Post the merger, Pure Energy will have 100% of Project Venus.

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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