



STRATA-X

ENERGY

MERGER UPDATE

Highlights

- Real Energy shareholders have approved the merger with Strata-X
- Strata-X TSX delisting on or around 14 December 2020

STRATA-X ENERGY LTD - BRISBANE, QUEENSLAND AUSTRALIA and VANCOUVER, BRITISH COLUMBIA CANADA – 11 December 2020 (Australia)

The directors and management of Strata-X Energy Ltd. (“Strata-X” or the “Company”) (TSX-V:SXE) (ASX:SXA) are pleased to announce that Real Energy Corporation Limited (“Real Energy”) shareholders have approved the merger with Strata-X at a meeting of shareholders convened today. Strata-X and Real Energy have entered into a binding Scheme Implementation Agreement dated 15 July 2020 (“SIA”) to pursue a merger whereby Real Energy shareholders will receive one (1) new Strata-X share for every three (3) Real Energy shares that they own (the “Scheme”).

It is expected that the common shares of Strata-X will be delisted from the TSX Venture Exchange on or around the close of business on 14 December 2020 (in Canada). Registered holders of Strata-X shares (trading on the TSX) should take steps to dematerialize their shares to Chess Depository Interests (“CDIs”) tradeable on the ASX in accordance with the instructions of Strata-X’s transfer agent. Non-registered holders of Strata-X shares should contact their broker or other intermediary for instructions or assistance. Existing holders of SXA CDIs are unaffected.

Strata-X received shareholder approval for any resolutions related to the Scheme at its AGM held on 13 November 2020.

Real Energy will apply to the Court for orders approving the Scheme on 15 December 2020 (in Australia).

By order of the Board of Strata-X Energy Limited

Board of Directors:

Ron Prefontaine – Executive Chairman
Don Romaniuk - Director
Greg Hancock – Director
Duncan Cornish – Director

Mailing Address:

280-777 Hornby St
Vancouver, BC V6Z 1S4

855-463-2400
info@strata-x.com
www.strata-x.com

TSX.V : SXE

ASX : SXA





STRATA-X
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ASX: SXA TSX.V: SXE



About Strata-X

Strata-X is a Brisbane, Queensland, Australia based company and is engaged in the business of CBM exploration and appraisal in Queensland, Australia and the Republic of Botswana. Strata-X has 124,204,985 common shares (including CDIs) outstanding and trades under the symbol "SXE" on the TSX-V and "SXA" on the ASX.

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) 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.