



STRATA-X ENERGY

STRATA-X EXECUTES SEROWE CSG PROJECT JOA

Highlights

- Strata-X and farm-in partner Botsgas Pty Ltd have executed a Joint Operating Agreement (JOA) to govern operations on the Serowe CSG Project.
- Botsgas to fund 100% of a US\$4.6 million (~AUD\$6.1 million) farm-in appraisal and production testing program in the Project.
- Botsgas was appointed the operator of the project from 1 January 2021 allowing for Strata-X to focus on its Queensland natural gas and hydrogen projects.

STRATA-X ENERGY LTD - BRISBANE, QUEENSLAND AUSTRALIA and VANCOUVER, BRITISH COLUMBIA CANADA – 15 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, pursuant to the Revised Heads of Agreement previously announced on 27 April 2020, Strata-X and farm-in partner Botsgas Pty Ltd (Botsgas) have executed a Joint Operating Agreement (JOA) governing operations over the Serowe CSG Project in Botswana, Africa. On completion of the farm-in, Strata-X will retain 51% of the Project. The JOA appoints Botsgas as the operator of the project effective 1 January 2021 allowing the Company to focus on its 100% owned natural gas and hydrogen projects in Queensland. Strata-X staff and consultants that were employed by Strata-X for the operations of the Serowe CSG Project will be employed by Botsgas from 1 January 2021.

Terms of the JOA include that Botsgas must solely fund US\$4.6 million (~AUD\$6.1) of joint venture expenditures within 3 years of the Joint Operating Agreement being executed. One of the primary targets of the fully carried CSG appraisal and production testing program is to secure an unconditional gas sales contract to supply gas to a nearby power station.

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

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TSX.V : SXE

ASX : SXA





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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.

About Botsgas

BotsGas Limited is an Australian oil and gas exploration and development company focused on opportunities for natural gas in the form of coal-bed methane (CBM) in Botswana. BotsGas and SXA share the same vision of gas underpinning a transition to cleaner energy solutions within southern Africa. www.botsgas.com

The Company's target is to establish material gas reserves while jointly pursuing off-take agreements for the Strata-X/Botsgas joint ventures gas resources in Botswana. BotsGas plans to list on the ASX in 2021 with a CBM off-take agreement in place with IK Holdings (a CBM-to-power company), targeting Botswana's domestic market hungry for reliable clean energy as well as market gas and power to neighboring South Africa in the future

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.

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