Quattro Closes SRD Innovations Inc. Purchase

CALGARY, Alberta, Dec. 31, 2015 (GLOBE NEWSWIRE) -- Quattro Exploration and Production Ltd. (TSXV:QXP) ("Quattro" or the "Company") is pleased to announce that it has closed its previously announced purchase of all the shares of SRD Innovations Inc. ("SRD"), an Alberta-based wireless technology company focused on the collection of real-time seismic imaging for exploration, reservoir engineering and micro-seismic monitoring and the analysis of hydraulic fracking, including all contracts, licensing revenues, patents, technologies, and ongoing research.

In connection with the acquisition, Quattro issued to SRD shareholders 35,008, Class C, Series 4 preferred shares of Quattro ("**Preferred Shares**") valued @ $100 per share representing 0.015960 Preferred Shares for each Class A common shares of SRD.

The Preferred Shares are priced @ $100 per share, paying an annual preferred dividend of $3.50 per share. The holder will have the right on the anniversary of the 2nd year of issuance to convert the Preferred Shares into Class A common shares at a ratio of 40 Class A shares for each Preferred Share converted, valuing the Class A common shares at a deemed price $2.50 per share.

About Quattro Exploration and Production Ltd.

Quattro Exploration and Production Ltd. ("QXP") continues to focus on the conventional exploration and development of oil and natural gas reserves in Western Canada, with an expanding presence in Alberta and BC. Our core low risk production base will provide us the capacity to aggressively pursue a series of high impact exploration and development efforts in Central and South America. The company intends to balance this portfolio of activities to assure its shareholders that it achieves material growth in both reserves and production.

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, Investors should review the Company's registered filings which are available at www.sedar.com*.*

BOE presentation:

Barrel ("bbl") of oil equivalent ("boe") amounts may be misleading particularly if used in isolation. All boe conversions in this report are calculated using a conversion of six thousand cubic feet of natural gas to one equivalent barrel of oil (6 mcf=1 bbl) and is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

Trading in the securities of Quattro Exploration & Production Ltd. should be considered highly speculative. Neither the 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Leonard Van Betuw
President and Chief Executive Officer
Office (403) 984-3917 Ext.102
Direct Line (587) 228-7070
leonard@qxp-petro.com

Or

Tianda Dranchuk
Business Development
Office (403) 984-3917 Ext.107
tianda.d@qxp-petro.com

www.qxp-petro.com