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Oracle Energy Acquires Right to Earn Interests in African Oil and Gas Assets

Vancouver March 15, 2017 – Oracle Energy Corp. (“**Oracle**” or the “**Company**”) is pleased to announce that it has signed a letter agreement (the “**Agreement**”) with an arm’s length company (the “Optionor”) providing Oracle with an option to acquire 100% of the Optionor’s rights to participate in the exploration and development of certain oil and gas assets in West Africa (the “Option”).

The Company has, pursuant to a memorandum of understanding between the Optionor and the underlying owner of the oil and gas assets (the “MOU”) as assigned to the Company pursuant to the Option, acquired: (i) the right to earn up to a 45% interest in an Exploitation and Production Sharing Contract which covers various oil fields including one field having current continuous production capable of being increased (the “Exploitation Contract”); and (ii) the right to earn up to a 35% interest in an Exploration and Production Sharing Contract that includes a gas-condensate discovery (the “Exploration Contract”).

The Option is conditional upon the Optionor obtaining certain amendments to the MOU including extensions to various time related deadlines relating to the funding for and development of the assets in question as well as other requirements as follows: (i) production of a NI-51-101 compliant technical report; (ii) engagement of investment bankers at which time the underlying owner will confirm exclusivity until completion of the financing required to meet the investment requirement; and (iii) completion of the required financing in order to complete the required investment under the MOU.

Pursuant to the MOU, as assigned to the Company, the underlying owner has agreed to assign the participating interests in the Exploitation Contract and the Exploration Contract against the required investment by Oracle of up to US\$100 million (the “Estimated Required Investment”) including US\$10 million in farm-in fees and US\$90 million in development and appraisal costs for the various fields of which US\$40 million will be classified as loan funds to the project which, together with interest, will be repaid to Oracle on a priority basis. Oracle intends on initially raising US\$35 million as the first tranche of the overall approximate \$100 million required investment. Upon expending the initial \$35 million the Company will have earned the above mentioned interest in the Exploitation and Exploration PSCs subject to the Company subsequently expending the remainder of the Estimated Required Investment failing which the Company’s interest will be reduced in a yet to be determined manner. The Company, will enter into a Joint Operating Agreement, an Accounting Agreement and a Hydrocarbons Marketing Agreement. The MOU also provides that the parties will collaborate in adding further petroleum assets to the Exploitation Contract and the Exploration Contract.

In addition to completing an initial working capital financing of up to \$1.5 million (the “Initial Funding”) and subsequent project financings in tranches, in the amount required to meet the requirements under the MOU, in order to exercise the Option the Company will, subject to applicable regulatory approvals: (i) engage and pay for a qualified technical person to author a NI-51 101 compliant technical report on the project assets which is currently underway and is being prepared by McDaniel and Associates; (ii) fund the costs of and complete due diligence on the proposed project; (iii) complete a consolidation of its shares (the “Consolidation”) on a 10:1 basis; (iv) settle the majority of its outstanding debt by the issuance of shares at a price of \$.1125



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(the “Debt Settlement”); (v) issue to the Optionor approximately 25 million post-consolidation shares, such number being subject to increase or decrease depending on whether there is greater or fewer than 30 million shares outstanding on a consolidated basis after the Consolidation and Debt Settlement with the issuance of a portion of such shares to be delayed until they can be issued without creating a control block,(vi) re-constitute its board of directors by increasing the number of directors to seven to be comprised of three representatives from each of the Optionor and Oracle with the seventh member being appointed by mutual agreement; and (vii) appoint of at least two key senior management/officer positions from the Optionor.

The Company announces that, subject to regulatory approval and post Consolidation and Debt Settlement, it will be completing the Initial Funding of up to \$1.5 million by the issuance of \$0.1125 units consisting of one common share and one-half of a share purchase warrant, each full warrant being exercisable at \$0.225 to acquire a further common share for two years following issuance. The Company also advises that a finder’s fee, in accordance with the maximum allowed by TSX.V policy is payable in respect to the transaction.

About Oracle Energy Corp.

Oracle Energy Corp. (TSX.V: OEC) (Frankfurt: O2E) is an international oil and gas exploration and development company.

For more information on Oracle Energy visit www.OracleEnergy.com

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE. Forward-looking statements in this release are made pursuant to the ‘safe harbour’ provisions of the Private Securities Litigation Reform act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties.