

Discovery of a conventional natural gas reservoir

BROSSARD, QC, Nov. 15, 2013 /CNW Telbec/ - **Ressources et Energie Squatex Inc.** ("Squatex") is pleased to announce the discovery of a significant reservoir rock which could contain a large quantity of conventional natural gas in the Lower St. Lawrence area. While carrying a stratigraphic coring program which started in 2010 to evaluate the oil and gas potential of its licences, important porous dolomitized limestone zones of hydrothermal origin containing gas (89% Methane) were met in a core hole that reached 1874 meters in the Mitis River area, south of Rimouski. These horizons of the Sayabec Formation are covered with fine grains rocks of the St-Leon Formation acting as cap rocks. A similar porous horizon was already known outcropping near St-Cléophas in the Matapédia, some twenty kilometers more to the east.

The core hole Massé No.1 was aimed to test a series of seismic AVO (amplitude vs offset) anomalies indicating the possibility of the presence of fluids and/or porous reservoir rocks near thrust zones. The cores collected starting at 1847m where important gas flows started to occur, exhibit a 10 meters thick zone which contains a measured porosity which locally reaches 20,8% with a permeability of 1624 mD. The hole was cemented from one end to another in order to prevent that the fluids found at depth (Methane and/or salt water) become in contact with the surface formations. No testing was possible, considering the drilling equipment used. The preliminary geophysical interpretation done by Squatex indicates that the prospective zone of AVO anomalies can extend over a surface of more than 20 km², which, by using the parameters measured during drilling, could result in a reservoir which could contain a volume up to 100 BCF. Further work and analysis must be performed to fully appraise and confirm the potential of the structure.

Squatex is currently evaluating different options in order to finance the continuation of geoscientific work such as the recording of new seismic lines, the AVO processing of existing lines and to carry out the drilling of confirmation wells on the structure and determine its potential.

About Ressources & Energie Squatex

Ressources & Energie Squatex is an oil and gas exploration company created in on April 12, 2002 under the *Canada Business Corporation Act* having its main office located at 7055, Boul. Taschereau, suite 500, Brossard (Québec) J4Z 1A7. Squatex is a reporting issuer only in the province of Québec. Its shares are not traded in any formally organized stock exchange market. The main objective of the company is, as the operator, to carry out exploration work in order to evaluate the oil and gas potential of a territory under leases covering 656 093 Ha. Squatex owns in the St. Lawrence Lowlands a 70% interest over 217 370 Ha under a joint venture agreement with Petrolympic Ltd (TSXV: PCQ) and a 28% interest over 8000 Ha that were farmed out to Canbriam Energy Inc. Squatex also owns a 70% interest over 431 339 Ha in the Lower St. Lawrence under its joint operation agreement with Petrolympic Ltd.

Forward-looking statements

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or the future economic performance of Ressources & Energie Squatex and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications of statements made by Ressources & Energie Squatex. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. Ressources & Energie Squatex does not intend and undertakes no obligation to update these forward-looking statements.

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