

## **GAS AND HEAVY OIL SHOWS DURING DRILLING OPERATIONS OF THE MASSÉ NO. 2 STRATIGRAPHIC CORE HOLE IN THE LOWER ST. LAWRENCE AREA**

**Brossard, Québec, November 7, 2014** – Ressources et Énergie Squatex Inc. (« **Squatex** ») is please to announce that its drilling operations of the Squatex Massé No.2 stratigraphic core hole which started on September 20 are proceeding as initially planned. The well is drilled on the Massé area on its joint venture property in the Lower St. Lawrence area (the "**Property**") located in the Appalachian Basin of Quebec, in partnership with Petrolympic Ltd. ("**Petrolympic**").

Up to now, important gas and heavy oil shows were seen during coring and will be evaluated at the end of field operations. Expected total depth of the Massé No.2 hole is 2,100 meters in order to go through geophysical anomalies within the Sayabec Formation limestone. After drilling is complete, the well will be logged and flow tested and the results will be announced.

In the past, not enough studies were done in the area and only five exploration wells have been drilled in the Lower St. Lawrence. These wells did not met the objective expected. After many years of studies and a complete revision of the geology and the oil and gas parameters of the region, Squatex and its partner Petrolympic realised that the oil and gas potential of this collapsed basin could be very different. Yet the partnership was able to identify substantial positive evidence to justify further exploration based on new concepts, including hydrothermal dolomitization and the presence of reefs in the Sayabec Formation.

The heavy oil shows that are observed up to now in the Massé No.2 well are indicating that the area under study have a very good oil and gas potential and that the Silurian section could become very prolific because of the known presence of reefs in the Sayabec Formation. Squatex and its partner Petrolympic are very happy to have initiated this new exploration play and to participate in opening new leads for oil and gas discoveries in Québec.

### **About Squatex**

Squatex is a junior oil and gas exploration company incorporated on April 12, 2002 under the *Canada Business Corporations Act* having its head office at 7055, Taschereau Blvd., Suite 500, Brossard, Québec J4Z 1A7. Squatex is a reporting issuer only in the province of Québec and its shares are not traded on any organized stock market. The main objective of Squatex is, as 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 8,000 Ha pursuant to a farm-out agreement entered into between Squatex, Petrolympic Ltd. and Canbriam Energy Inc. Squatex also owns a 70% interest over 431,339 Ha in the Lower St. Lawrence under its joint venture 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 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 or statements made by Squatex. Actual events or results could be significantly different. Squatex does not intend and undertakes no obligation to update these forward-looking statements.

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