

SQUATEX : THE OIL AND GAS POTENTIAL OF THE LOWER ST. LAWRENCE IS TAKING SHAPE

Brossard, Québec, February 18th 2015 – Ressources & Energie Squatex Inc. ("Squatex") is enthusiastic about the very interesting results obtained in the Squatex Massé No.2 stratigraphic core hole and informs that work on the well has been suspended on November 28 for the winter season, local circulation being prohibited between December 1 and May 1. Squatex and its 30% interest partner Petrolympic Ltd. have taken the decision to evaluate the well next spring using slim hole tools to measure the potential of production from each hydrocarbon zone identified in this second deep stratigraphic hole over the Massé structure located in their Lower St. Lawrence area permits (the Property).

The Massé No.2 well has met the expected objectives in the Silurian sequence and reached a total depth of 1970,4 meters ending in Cambrian-ordovician rocks. A complete series of logs was recorded by SEMM Logging («**Semm**») before suspending the well. Three distinct fractured zones, the first two in the St. Leon Formation at 693 meters and at 820 meters and the third in the Val Brillant Formation at 1896 meters have presented important gas shows. Furthermore, some oil started to appear at surface in the mud tank when the drilling bit met other fractures located below 1040 meters and oil continued to accumulate until reaching TD.

Hydrocarbons samples analyses results obtained by Agat Laboratories indicate that gas found in the Massé No.2 well contains an important quantity of liquid gas (C2-C8) in the order of 100ml per cubic meter, without H2S. Analyses performed on oil samples indicate a dark brown colour (D8) oil having a density of 19.85° API containing 0,953% sulfur.

The well cores and the logs analyse demonstrate a very high fractures occurrence in the Sayabec and Val-Brillant Formations and indicate a cap rock over the Massé structure formed by a 800 meters thick homogeneous non porous St. Leon siltstones. Similar observations were previously made in the Massé No.1 stratigraphic well located nearby.

The Massé No.2 stratigraphic core hole was suspended at the end of November by installing a well head equipped with automated measure instruments and the site was secured for the winter period. Squatex is currently active in having the necessary slim hole tools made to perform tests on the well. After obtaining the necessary permits from the government and when access roads are open in the spring, the work will resume on the well to evaluate the potential of each zone of interest.

The Massé No.2 well has given us a number of pertinent information that open additional possibilities to explore for oil over a new type of prospects in the general area: Pinnacle reefs within the basal St. Leon and Sayabec Formations near the embankment of the ancient continental slope. Highly fractured and dolomitized zones found at the base of the Silurian over the structure remains the other highly interesting play to explore for gas accumulations migrating from deeper Ordovician rocks.

With these recent outstanding exploration results obtained in the Lower St. Lawrence area, Squatex and its partner Petrolympic Ltd. are encouraged in pursuing their deep stratigraphic coring program again next summer after running productivity tests on Massé No.2. The Marleau No.1 drilling site has been located to test the next fault compartment block at about 3 kilometers to the south of the Massé No.2 well and will explore the same targets laterally. Positive tests results on the Massé No.2 well and success in the Marleau No.1 well could rapidly open a further step toward a the development of oil and gas production in the Lower St. Lawrence area.

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 carryout 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 o 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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