

New partnership agreement with INRS / NSERC and adoption of a stock option plan

Brossard, June 08, 2017- The management of [Resources & Energy Squatex Inc.](#) (SQX:CSE) (**Squatex**) is pleased to announce that it has entered into a new research and partnership agreement with the National Institute for Scientific Research (INRS-ETE) and the Natural Sciences and Engineering Research Council of Canada (NSERC).

This agreement is a continuation of a development program that Squatex began in 2015 with INRS. This work will be necessary to develop and improve a methodology for the analysis of the porosity in drill cores by three-dimensional digital imaging (tomodensitometry). The data thus obtained on the petrophysical properties of the rock will allow us to know faster and more precisely the heterogeneous conventional carbonate reservoirs such as those encountered in Massé.

Mr. Jean-Claude Caron, Executive Chairman and Chief Executive Officer of Squatex, commented: "Squatex is a pioneering company that is once again emerging from the beaten track and I believe that academic and industrial partnerships like this one are essential for the development of the oil and gas industry in Quebec. "

Squatex also announces the adoption by the Board of Directors of a stock option plan (the Plan) on June 5, 2017 and the allocation, on June 6, 2017, of 1 million options to certain directors. The price was set at \$ 0.35 per share and the maturity date for these options was set on June 5, 2022. These options will vest over a one-year period.

About Resources & Energy Squatex Inc.

Squatex is a junior oil and gas exploration company established in 2001 whose principal activity is to carry out work and studies for the assessment and development of its oil and gas potential of 656,093 Hectares under exploration permits in Quebec. Squatex holds 224,933 ha (70% Net) of exploration permits in the St. Lawrence Lowlands region and 431,160 ha (70% Net) of licenses in the Lower St. Lawrence region.

Forward-Looking Statements

This press release contains statements that may constitute "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information may include, but is not limited to, statements regarding future plans, costs, objectives or performance of Squatex, or the assumptions underlying any of these elements. Forward-looking information should not be interpreted as a guarantee of future performance or results and is not necessarily a guide to the achievement of such performance or results or the timing of such achievement performance or results. There can be no assurance that events anticipated in the forward-looking information will occur or will be produced, including the development of Squatex's properties, or if they are realized, the benefits that Squatex will derive from it. The forward-looking information is based on information available at the time it is made and / or in good faith with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the control of Squatex. Actual events or results could differ materially from those anticipated in the forward-looking statements. Squatex does not intend to update or revise any forward-looking information contained in this press release to reflect future information, events or circumstances or otherwise and does not undertake to update or revise any forward-looking information contained in this press release, unless required to do so by applicable law.



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