

Resignation and nomination of administrators

Brossard, Quebec, July 22, 2019 - (CSE: SQX) - The management of Squatex Energy and Resources Inc. (Squatex) wishes to announce the resignation, on June 30, 2019, of Mr. Jean-François Thibault, as a member of the Board of Directors. Also, the management of Squatex wishes to announce the nomination of Mr. Daniel Leduc and Mrs H  l  ne Poirier, on July 3, 2019, as members of the Board of Directors.

About Squatex Energy and Resources Inc.

Squatex Energy and Resources Inc. is a junior Quebec oil and gas exploration company founded by Mr. Jean-Claude Caron in 2001 and whose head office is located at 7055, Taschereau boulevard, Suite 500, Brossard, Quebec, J4Z 1A7. The main activity of the company is, as operator, to carry out works and studies aiming at the evaluation of the oil and gas potential of a territory of 656,093 hectares (ha) under exploration license (70% Net). Squatex holds 224,933 ha of exploration permits in the St. Lawrence Lowlands and 431,160 ha of permits in the Lower St. Lawrence. Squatex also holds a 28% net interest in 8,000 ha under another lease agreement in the St. Lawrence Lowlands.

Forward-looking statements

Certain statements made herein may constitute forward-looking statements. These statements relate to future events or future economic results of Squatex and involve known and unknown risks, uncertainties and other factors that could materially affect the results, performance or achievements of the Company in relation to that expressed or implied by the statements of Squatex. Actual events or results could be very different. Consequently, the decision to invest in the securities of Squatex should not be based on such statements at any time. Squatex disclaims any intention and any obligation to update these forward-looking statements.

For further information:

Mr. Jean-Claude Caron, President, 450-766-0861