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ORACLE ANNOUNCES \$1.50 MILLION FINANCING, SHARES FOR DEBT SETTLEMENT AND APPROVAL OF ITALIAN OIL AND GAS PROJECT

Vancouver May 2, 2018 Oracle Energy Corp. (“**Oracle**” or the “**Company**”) (TSX.V: OEC) (Frankfurt: O2E) announces that, subject to regulatory approval, it will be conducting a non-brokered private placement of up to 13 million units at a price of eleven and a half cents per unit (\$0.1150) for proceeds of up to \$1.5 million. Each unit will consist of one common share and one common share purchase warrant (the “Unit Warrants”) with each Unit Warrant entitling the holder to acquire one additional common share at a price of \$0.20 per share for 24 months from closing subject to the right of the Company to accelerate the exercise period of the warrants to 20 days if, after the four month hold period, shares of the Company have a closing price of \$0.40 or higher for ten (10) consecutive trading days. Funds from the financing will be used to pay for costs associated with the Company’s Italmin project (see the Company’s November 30, 2017 news release), for working capital and for evaluating new projects including opportunities to acquire oil and gas leases in the Eagle Ford shale formation in South Texas (see news release dated March 5, 2018). Finder’s fees in accordance with regulatory policies may be payable. The financing referred to herein is in addition to the financing that was announced March 27, 2018 and which was announced as having closed on April 27, 2018.

The Company also announces that, subject to regulatory approval, it will be settling up to \$335,000 in debt to certain officers, directors and contractors of the Company by issuing up to 2,913,043 shares at a price of \$0.1150 per share.

The Company is also pleased to announce that the TSX Venture Exchange has advised that the Company’s Italmin project has been accepted. Pursuant to a participation agreement with Italmin Energia SRL (“Italmin”) the Company has acquired from Italmin the right to a 16% participating interest in an oil and gas permit situated in southern Italy. Italmin will have a 4% carried interest and the remaining 80% interest is held by a third party (the “Majority Interest Holder”) pursuant to a Joint Operating Agreement (“JOA”) with Italmin. The Company will carry Italmin on its 4% interest until the Company has spent 800,000 Euros under the JOA, being its 20% share of a total of 4,000,000 Euros to be spent on drilling and testing operations of a first well. Once the 4,000,000 Euros has been expended all parties to the JOA will be responsible to pay their share of costs going forward on the basis of the Majority Interest Holder paying 80%, Italmin 4% and the Company 16%.

ON BEHALF OF THE BOARD OF DIRECTORS.

Peter Francis, CEO

About Oracle Energy Corp.

Oracle Energy Corp. (TSX.V: OEC) (Frankfurt: O2E) is an international oil and gas exploration and development company.



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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Forward-looking statements in this release are made pursuant to the 'safe harbour' provisions of the Private Securities Litigation Reform act of 1995. Investors are cautioned that such forward-looking statements involve risks and uncertainties.