



## **ORACLE DISCONTINUES PROPOSED ACQUISITION OF TEXAS OIL & GAS ASSETS**

Vancouver, British Columbia August 28, 2019 – Oracle Energy Corp. (“**Oracle**”) (TSX.V: OEC) (Frankfurt: O2E) announces that as a result of soft conditions in the energy sector it is discontinuing its previously announced efforts to acquire the lands comprising the Texas Eagle Ford oil and gas assets and adjoining lands (the “Texas Oil and Gas Assets”).

The Company is considering other opportunities and as part of that process is proposing to restructure its subsidiary Oracle Oil & Gas LLC (the “Subsidiary”) by transferring a 90% interest in the Subsidiary to Darrell Mckenna, the former CEO and former director of the Company. As part of the reorganization of the Company in order to assist in strengthening the Company’s balance sheet certain insiders of the Company who are creditors have agreed to release the Company from approximately \$446,000 of debt (the “Debt”) on the basis that the Subsidiary assumes the Debt. As part of the restructuring the Company proposes to transfer to the Subsidiary a data package that the Company had acquired from Cornerstone Exploration LLC relating to the Texas Oil and Gas Assets. The Subsidiary and the Company are also proposing to enter into an investor rights agreement that will give the Company the right to maintain its interest in the Subsidiary by giving it the right to participate in future financings. The proposed restructuring of the Subsidiary and associated agreements are subject to the approval of the TSX Venture Exchange.

The Company is actively reviewing new projects and in the meantime is continuing with its agreement with Italmin Energie Sri to acquire a 16% participating interest in the oil and gas permit in central south Italy ( see news release dated Nov. 30,2017) which was entered into prior to the proposal to acquire the Texas Oil and Gas Assets.

### **ON BEHALF OF THE BOARD OF DIRECTORS.**

Loren Currie, Director

### **About Oracle Energy Corp.**

Oracle Energy Corp. (TSX.V: OEC) (Frankfurt: O2E) is an oil and gas development company focused on acquiring development assets in North America.

### **For further information, please contact:**

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