



## ORACLE ENERGY CORP. ENTERS INTO LETTER OF INTENT TO ACQUIRE METHANOGENESIS CORPORATION AS A FUNDAMENTAL ACQUISITION

**Vancouver, British Columbia**-- March 2, 2020. Oracle Energy Corp. (TSX.V: OEC) (FRA: O2EM ("**Oracle**" or the "**Company**") is pleased to announce that it has entered into a letter agreement dated February 28, 2020 (the "LOI") with Methanogenesis Corporation ("Methano") pursuant to which the parties have agreed to complete a business combination (the "**Transaction**") by way of share exchange that will have the effect of Oracle acquiring all of the approximately 29,000,000 issued and outstanding common shares in the capital of Methano (the "**Methano Shares**"). The Transaction is subject to TSX Venture Exchange (the "**TSXV**") approval and is intended to constitute a "Fundamental Acquisition" in accordance with TSXV Policy

### Summary of the Transaction

Pursuant to the binding LOI, Oracle will acquire Methano by way of a share exchange (the "Share Exchange"). Immediately prior to the Share Exchange, Oracle will complete a consolidation (the "**Consolidation**") of common shares in the capital of Oracle ("**Oracle Shares**") on the basis of one post-consolidation Oracle Share for each five Oracle Shares issued and outstanding immediately prior to the Consolidation.

The completion of the Transaction is subject to the satisfaction of certain conditions precedent, including but not limited to: (i) Oracle completing the Financing (as defined below); (ii) satisfactory due diligence review by each of Oracle and Methano (iii) the negotiation, execution and delivery of a definitive agreement (the "Definitive Agreement") which will supersede the LOI; (iv); receipt of all requisite third party consents, waivers, permits, orders and approvals, including, without limitation, the approval of the TSXV; (v) the approval of the respective boards of directors of Oracle and Methano; and (vi) the agreement and approval of the shareholders of Methano.. Accordingly, there can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Subject to satisfaction or waiver of the conditions precedent referred to herein and to be contained in the Definitive Agreement Oracle and Methano anticipate that the Transaction will be completed on or before June 30, 2020. Each of Oracle and Methano will bear their own costs in respect of the Transaction.

### About Methanogenesis Corporation

Methano is an early stage Canadian corporation organized to combine microbiological approaches with genetics and metabolic engineering to produce genetically modified microbes "GMO's" for the efficient and cost effective conversion of methane CH<sub>4</sub> to methanol CH<sub>3</sub>OH. Methano will be providing funding to a major university in California for research and development of the conversion process. It is anticipated that intellectual property resulting from the research and development will be owned by the university which will then provide Methano with an exclusive worldwide license to commercialize the resulting technology.

### Oracle Financing

The Transaction is subject to the completion of a non-brokered private placement financing by Oracle (the "Financing") in an amount which, when added to Methano's post-closing working capital, will provide sufficient capital to satisfy working capital and financial resources for a minimum of six months post-closing operations.

There is no assurance that the Financing will be completed. All sales, exchanges, and issuances of any units, shares, warrants, and securities in connection to the Financing and the Transaction will be subject to regulatory approval including, but not limited to, the approval of the TSXV

### **Additional Information**

In accordance with Exchange policy, the Company's shares are currently halted from trading and will remain so until such time as the Company has provided the Exchange with the information required by Exchange policy.

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

Loren Currie, Director

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

Oracle Energy Corp. (TSX.V: OEC) (FRA: O2EM) is classified an oil and gas development company on the TSX Venture Exchange

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

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