



Amazing Energy Oil and Gas, Co. Announces a Buy-back of 36% of the Company's Outstanding Common Stock

AMARILLO, TX / April 9, 2018 / Amazing Energy Oil and Gas Co. (OTCQX: AMAZ) ("Amazing," "Amazing Energy," or the "Company") today announced that it has agreed, in principle, to buy back 28.0 million shares of its Common stock from three shareholders, two of which are controlled by Jed Miesner, the Company's President and Chairman. The third shareholder, The National Christian Charitable Foundation, is the second largest shareholder of the Company (behind Mr. Miesner). These 28 million shares represent 36% of the Company's 77 million currently outstanding Common shares. The Board of Directors (the "Board") unanimously approved the buy-back in a special Board meeting. Mr. Miesner did not participate in the vote.

This is a "huge benefit to AMAZ shareholders," stated Mr. McAndrew. "This buy back will strengthen our Company balance sheet and capital structure which leads to a much stronger and stable Company. This is another step in the right direction as we work toward our goal of up-listing the Company. Our Management team has put in a lot of effort in getting the buy-back done without adding additional debt onto the Company. We do not like idea of being over leveraged as we continue to build our Company," stated McAndrew. We currently have a little over \$4 million in debt, which is owed to the founder of our Company. That debt is not due until 2030 and obviously is held in friendly hands. McAndrew concluded that he is "very excited about the Company's buy-back transaction."

The terms of the buy-back, which is subject to the preparation and execution of definitive documentation, are in the form of exchanging the 28 million Common shares for 28,000 Series C Preferred shares. The Preferred shares will be convertible, after a lock-up period of 18 months and thereafter subject to additional conversion restrictions intended to manage the rate of conversion, into shares Common stock, and will carry voting rights to the holders. Additionally, the holders of the Series C Preferred shares will be entitled to receive a dividend of \$5.00 per Preferred share, per annum. The 28 million Common shares exchanged will be placed back into the Company treasury and will be available for issuance pursuant to the Company's future capital raising plans.

About Amazing Energy Oil and Gas:

Amazing Energy Oil and Gas, Co. is an independent oil and gas exploration and production company based in Amarillo, TX. The Company operates leaseholds in the Permian Basin of West Texas, where it has rights within a 70,000-acre leasehold in Pecos County, TX. The Company primarily engages in the acquisition and exploitation of oil and natural gas properties with a focus on well-defined plays containing stacked pay zones. More information may be found on Amazing Energy's website at www.amazingenergy.com.

Notice Regarding Forward-Looking Statements:

This news release contains forward-looking information including statements that include the words "believes," "expects," "anticipate," or similar expressions. Such forward looking-statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance or achievements of the company to differ materially from those expressed or implied by such forward-looking statements. In addition, description of anyone's past success, either financial or strategic, is no guarantee of future success. This news release speaks as of the date first set forth above and the company assumes no responsibility to update the information included herein for

events occurring after the date hereof. Information concerning these and other factors can be found in the Company's filings with the SEC, including its Forms 10-K, 10-Q, and 8-K, which can be obtained on the SEC's website at <http://www.sec.gov>.

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