



Amazing Energy Provides Operational and Corporate Update

- *Acquires Remaining Working Interest in 23 Wells*
- *Eliminates Existing Debt, Strengthens Balance Sheet*

AMARILLO, TX / July 17, 2018 / Amazing Energy Oil and Gas Co. (OTCQX: AMAZ) ("Amazing," "Amazing Energy," or the "Company") today provided an update on operational and corporate initiatives. The previously announced chemical squeeze and rework program is progressing with an initial well test utilizing a newly developed chemical blend which is based upon significant testing of the drilled sidewall cores from the #31 well as well as additional chemical analysis on fluids and solids from wells on the lease. Preliminary results indicate a 60% daily production increase. The initial test began on June 29, 2018 and will be monitored for 90 days followed by the same chemical flush and rework program to an additional 22 wells previously drilled in Section 91.

In addition to the chemical flush program in Section 91, the Company has acquired the remaining working interests in all 23 of its wells included in the leasehold acreage. In combination with previous joint operating partners, over \$3.0 million has been spent to date on drilling activities. The wells included in this section will be subject to recompletion efforts as part of the chemical flush program. The Company issued 3,617,556 shares of restricted common stock in exchange for the remaining working interests ownership.

"Having a 100% working interest in the acreage gives us maximum flexibility in terms of developing the project. One aspect that makes this play particularly attractive is the average 30 to 50 feet of potential pay thickness in the Queen formation and three additional up hole potential zones in the Seven Rivers and Yates formations," stated Will McAndrew, CEO of Amazing Energy.

As of July 2018, the only remaining debt owed by the Company is to its President and Chairman Jed Meisner and companies controlled by Mr. Meisner. All other debt owed by the Company has been retired.

"Incremental additions to our ownership position continue to add value for Amazing Shareholders," continued Mr. McAndrew. "Strengthening our balance sheet, corporate strategy and controls are the initiatives that remain vital to and will foster Amazing's growth."

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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