

Amazing Energy Provides Update on the WWJD #31 Well in Pecos County, TX

AMARILLO, TX / March 20, 2018 / Amazing Energy Oil and Gas Co. (OTCQX: AMAZ) ("Amazing," "Amazing Energy," or the "Company") today announced initial logging and core analysis of the WWJD #31 well in Pecos County, TX. The well was drilled to a depth of 4,000 feet encountering multiple formations. Halliburton, the selected service provider, is providing newly available suites of logs to the Company.

The #31 well recovered 26 rotary sidewall cores, all in good condition for analysis. Targeted formations were stringers above the main Queen reservoir, several within the currently producing reservoir, then Grayburg, San Andres, Clear Fork and Tubb in the deeper section. Once the mud log and rotary sidewall core samples were incorporated into the open hole log, Halliburton ran a calculated log output named Rockvision, which has been invaluable in identifying new objectives.

The 11 samples in the primary Queen reservoir showed excellent porosity up to 20%, with both high oil saturation and measured permeability. This reservoir was already known to be oil productive, and these cores provide valuable information for planning the most efficient and commercial method for maximum recovery.

The cores in the next formation, the Grayburg, indicated a reservoir rock with porosity of 17%, and good oil saturation and measured permeability, very comparable to the known productive overlying Queen reservoir.

The 4 samples from the San Andres showed porosity up to 23% and highly encouraging indications of oil saturation and reservoir rock properties. The upper-most San Andres, between depths of 2010 and 2080 show very strong characteristics with respect to movable fluids and reservoir rock properties. The Company plans to test this interval, as it has the potential of opening a new level of development and production.

A single core in the Clear Fork Formation showed porosity of 12%, and the calculations from the Rockvision output indicate this could be a new reservoir for Amazing to test for commercial production.

"The samples taken demonstrated excellent oil saturation and porosity levels consistent with previously drilled wells," commented Will McAndrew, CEO of Amazing Energy. "In addition to our primary Queen target zone, core samples indicated potential drilling zones in the Grayburg, San Andreas, Clear Fork and Tubb formations that will be targeted in further testing. Combined with previous well logs, the information collected offers increased visibility into contiguous drilling locations and data necessary to maximize our recovery efforts. The combined information will allow the company to make the decision to drill deeper, drill horizontal or frac one of the numerous zones in the wellbore."

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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