



Radiant Oil and Gas Announces Elimination of \$37 Million of Institutional Debt

Houston – October 16, 2017 – Radiant Oil and Gas, Inc. (ROGI) announced today it has eliminated \$37 million of institutional debt from one of its Joint Ventures. The institutional investor was able to sell assets which in turn satisfied the joint venture debt of \$37 million. Radiant has also been negotiating on behalf of the joint venture to reduce and eliminate its remaining \$4 million of vendor debt. According to the Company, the vendors have been receptive to these overtures and Radiant believes that it can settle these accounts for significant discounts or other options. As a result of these actions Radiant has emerged from the oil price collapse with little or no debt as compared with other companies. The institutional debt, on a fully diluted basis, amounted to ~\$2.34/share at the time the institutional funding closed.

Radiant is in the process of securing additional equity funding to compliment a \$4 million pledge to invest in its common stock which is subject to a project funding. This additional equity funding will help to support an overall \$34,000,000 in financing being pursued which will be used to close the acquisition of 4 producing fields in Texas which are producing ~430 barrels of oil/day.

”This institutional debt satisfaction and vendor debt resolution is a key part of a series of initial steps taken to clean up our balance sheet and move forward with the execution of a number of Radiant’s projects. We are looking forward to advancing these projects which we are confident will increase our asset base, generate positive cashflow and build shareholder value.” said Radiant CEO and Chairman John Jurasin.

Radiant Oil and Gas Inc. is a Publicly Traded Company specializing in acquiring and redeveloping long lived conventional onshore fields along the U.S. Gulf Coast. These historically producing projects hold significant proven reserves that can benefit from the use of technology which was not available previously, but which can be utilized today.

Radiant’s conventional program is very profitable at today’s oil prices due to lower leasing, service and other costs; and low cost and easy to drill-low risk wells. This strategy is in contrast to those oil and gas companies that are working in shale plays, who have associated high finding and producing costs due to high priced leases and the risks and costs of fracking

For more information or updates on Radiant, please go to our web site at www.RadiantOilandGas.com or follow us on Linked In, Twitter, Facebook, or Google+.

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Forward-Looking Statements

This press release includes certain estimates and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, including statements regarding timing of drilling operations, reserves associated with prospects, oil content of prospects, future production rates and drilling results, ultimate recoveries from wells, ability to fund drilling operations, and the ultimate outcome of such efforts. Words such as "expects", "anticipates", "intends", "plans", "believes", "assumes", "seeks", "estimates", "should", and variations of these words and similar expressions, are intended to identify these forward-looking statements. While we believe these statements are accurate, forward-looking statements are inherently uncertain and we cannot assure you that these expectations will occur and our actual results may be significantly different. These statements by the Company and its management are based on estimates, projections, beliefs and assumptions of management and are not guarantees of future performance. Important factors that could cause actual results to differ from those in the forward-looking statements include the factors described in the "Risk Factors" section of the Company's filings with the Securities and Exchange Commission. The Company disclaims any obligation to update or revise any forward-looking statement based on the occurrence of future events, the receipt of new information, or otherwise.