Virtus Oil and Gas Announces Results of 2D Seismic Interpretation

HOUSTON, Oct. 8, 2014 /PRNewswire/ -- Virtus Oil and Gas Corporation (OTCBB: VOIL) ("Virtus" or the "Company") today announced that the seismic reprocessing and interpretation efforts of its recently purchased 47 miles of 2D seismic data in the Parowan Project now reaches completion today.

Key Findings

Virtus recently purchased the 2D data to complement its existing seismic library in order to better understand the geology and delineate its acreage footprint within the Parowan project. Seismic data will be the dominant data source used to choose the location of Virtus’ exploratory well.

Dr. Robert (Bob) Benson, Exploration Director at Virtus Oil and Gas summarized the key findings from his reprocessing and interpretation efforts below:

- **Key Finding #1:** The improved interpretation confirmed the presence of a complex structural closure associated with multiple thrust faults caused by compressional tectonic events. Dr. Benson believes the structure has the potential to trap Oil and Natural Gas, which is one of many necessary components for a reservoir to produce Oil and Gas.
- **Key Finding #2:** The three new lines of seismic data confirm that none of the existing wells in the area have intersected the targeted reservoirs.
- **Key Finding #3:** The two reservoir zones most prospective on the acreage are the Jurassic age Navajo Sandstone and the Permian age Kaibab Limestone. Additional secondary targets with intervals both shallower and deeper showed potential for future exploration. The primary prospect is a large anticline that is created by the thrust fault system in the area.
  - Figure 1 is a map showing the time structure map of the prospect indicating approximately 80 milliseconds of closure, which calculates to be over 500 feet. The structure persists from the Navajo level through the Kaibab and deeper horizons. The structural apex of the deeper prospects shift slightly from the shallower Navajo structure. [View Figure 1](#).
Figures 2 and 3 are seismic lines crossing the potential reservoirs from the northwest to the southeast, which is perpendicular to the axis of the structure that strikes northeast to the southwest. The apex of the structure is interpreted to the west of the reservoirs truncation into a possible back thrust and the Quaternary valley fill sedimentary sequence. The seismic data also indicates the potential for an additional structure to the northwest and down dip of the primary structure. View Figures 2 and 3.

Next Steps

Moving forward, Virtus will now determine what additional seismic data the Company will need to acquire on a proprietary basis in order to provide the additional control necessary for drilling its first well in the Parowan area. Planning is already underway to begin the acquisition of this seismic data.

In the meantime, Virtus' Chief Operations Officer Brett Murray has already commenced the first steps to establish Federal Units on the Parowan acreage. (In Utah, Federal exploratory units are mandatory and are formed in order to explore for conventional and/or unconventional resources).

Management Comments:

Dr. Benson says, "I am very excited about how the Parowan prospects are developing. This recently purchased seismic data is some of the best quality data acquired to date. It confirms the interpreted structures and provides the needed encouragement to move forward in developing these potentially large reservoirs."

About Virtus Oil and Gas Corporation

Virtus Oil and Gas Corp. (OTCBB: VOIL) is a Houston-based oil and gas exploration and production company currently focused on the Parowan Project, a 55,477 acre prospect targeting the Central Utah Thrust Belt. The prospect is situated near recent Utah discoveries, including Wolverine Gas and Oil's Covenant Oil Field, which is consistent with Virtus' strategy to acquire and develop oil and gas resources in proven, onshore basins in the United States.

Forward-looking Statements

This news release may contain "forward-looking" statements. These forward-looking statements are only predictions and are subject to certain risks, uncertainties and assumptions that could cause actual results to differ from those in the forward looking-statements. Potential risks and uncertainties include such factors as uncertainty of consumer demand for the Company's products, as well as additional risks and uncertainties that are identified and described in the Company's SEC reports. The company will need to raise additional financing in order to advance it's exploration and drilling program. Actual results may differ materially from the forward-looking statements.
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