

# Eaglewood Energy Announces Acquisition by Transform Exploration Pty Ltd. for \$0.38 per Share

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CALGARY, May 17, 2014 - [Eaglewood Energy Inc.](#) ("Eaglewood" or the "Company") (TSX VENTURE:EWD) is pleased to announce it has entered into an arrangement agreement (the "Arrangement Agreement") with Transform Exploration Pty Ltd. ("Transform"), an oil and gas company focused on the Australasian and South-East Asian regions, for the purchase of all of the issued and outstanding shares of Eaglewood by a wholly-owned subsidiary of Transform, pursuant to a plan of arrangement conducted pursuant to the Business Corporations Act (Alberta) (the "Arrangement"). Under the terms of the Arrangement Agreement, Eaglewood shareholders will receive CDN\$0.38 in cash for each Eaglewood common share (each an "Eaglewood Share"), representing a premium of approximately 20% over the volume weighted average trading price of CDN\$0.315 per Eaglewood Share on the TSX Venture Exchange ("TSXV") for the 30-trading days ending May 16, 2014. It is anticipated that the Arrangement will close on or before July 8, 2014.

In addition, Transform has entered into lock-up agreements with all of the directors and officers of Eaglewood, holding in aggregate over 15% of the Eaglewood Shares, pursuant to which these individuals have agreed, subject to certain conditions, to exercise the voting rights attached to their Eaglewood Shares in favour of the Arrangement.

The Arrangement Agreement provides for non-solicitation covenants of Eaglewood, subject to the fiduciary obligations of the board of directors of Eaglewood (the "Board"), and the right of Transform to match any Superior Proposal (as defined in the Arrangement Agreement) within three business days. The Arrangement Agreement also provides for industry standard mutual non-completion fees in the event that the Arrangement is not completed or is terminated by either party in certain circumstances.

CEO Brad Hurtubise commented "We are pleased to have been able to sign this agreement to sell the Company to Transform at a meaningful premium to our recent trading price. We have conducted a broad and lengthy test of potential corporate acquirors. Company management and Directors believe the Transform offer is an attractive monetization event for all shareholders and are satisfied that we have taken our current opportunity set as far as we can given our size and the capital constraints facing most junior international exploration companies."

FirstEnergy Capital Corp. ("FirstEnergy") has acted as a financial advisor to Eaglewood and has provided the Board with a fairness opinion that the consideration offered in the Arrangement is fair, from a financial point of view, to Eaglewood shareholders. The Board, based in part on a verbal fairness opinion from FirstEnergy, has unanimously determined that the completion of the Arrangement is in the best interests of Eaglewood shareholders. The Board has unanimously resolved to recommend that Eaglewood's shareholders vote in favour of the Arrangement.

A summary of the opinion given by FirstEnergy, the factors that were considered by the Board in approving the Arrangement, and other material background information relating to the Arrangement, will be included in the management information circular to be mailed to Eaglewood's shareholders in connection with an annual and special meeting of Eaglewood, which is expected to be held on or about July 8, 2014 (the "Meeting").

Completion of the Arrangement is subject to, among other things, i) the affirmative vote at the Meeting of at least two-thirds (66 2/3%) of the votes cast by all Eaglewood shareholders, ii) approval of the Court of Queen's Bench of Alberta, and iii) receipt of all required regulatory approvals, including acceptance of the transaction by the TSXV and certain commercial conditions in the deal.

A copy of the Arrangement Agreement will be filed with Canadian securities regulatory authorities and will be available under Eaglewood's profile on the SEDAR website, at [www.sedar.com](http://www.sedar.com). It is currently expected that the management information circular to be prepared in connection with the Meeting will be mailed to Eaglewood's shareholders on or about June 16, 2014, and those materials will also be available at [www.sedar.com](http://www.sedar.com).

Transform is an independent oil and gas exploration business focused on the Australasian and South-East Asian regions. The company is led by Agu Kantsler, CEO and former EVP Exploration and New Ventures for

Woodside Petroleum, John Akehurst, Chairman and former CEO of Woodside Petroleum and Andrew Burt, Executive Director and former SVP at Oaktree Capital. They lead a highly accomplished technical team that includes Joe McNutt, Chief Geophysicist; John Lamberto, Exploration Manager; Stuart King, Exploration Manager; and Ian Longley, Geological Advisor.

The Transform team has an exceptional track record of making discoveries and subsequently maturing acreage from the exploration stage through to appraisal and development. Its long history in the upstream industry also provides the company with invaluable connections that it is capable of drawing on to ultimately drive options for the monetization of its resource base.

Transform was founded in 2012 and is headquartered in Perth, Australia. It is supported by the financial backing of Lime Rock Partners, a global energy-focused private equity firm. For more information please visit [www.transformex.com.au](http://www.transformex.com.au).

## **READER ADVISORIES**

### **Forward-Looking Information**

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information concerning the anticipated mailing date of the management information circular, the anticipated closing date of the Arrangement and the anticipated benefits of the Arrangement for Eaglewood shareholders. The forward-looking statements and information are based on certain key expectations and assumptions made by Eaglewood, including, but not limited to, the timing of receipt of all regulatory, including those of the TSXV and the Alberta Court of Queen's Bench, and shareholder approvals. Although Eaglewood believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Eaglewood can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release concerning these times. The forward-looking statements and information contained in this press release are made as of the date hereof and Eaglewood undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

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