

Arcan Resources Ltd. Plan of Arrangement Approved by Shareholders and Court

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CALGARY, June 2, 2015 - [Arcan Resources Ltd.](#) (TSX VENTURE:ARN) ("Arcan" or the "Company") is pleased to announce that the proposed plan of arrangement (the "Arrangement") involving the acquisition of Arcan by Aspenleaf Energy Limited ("Aspenleaf") was approved at the special meeting of shareholders called to consider the Arrangement, and has been approved by the Alberta Court of Queen's Bench (the "Court").

The shareholder meeting was held in accordance with the interim order of the Court dated May 4, 2015. Approval of the Arrangement required approval by two thirds of those voting in person or by proxy at the meeting. Approximately 98.9% of the shareholders voting at the shareholder meeting in person or by proxy voted in favour of the resolution approving the Arrangement. Arcan subsequently applied for and received a final order of the Court approving the Arrangement.

Arcan and Aspenleaf are working to satisfy the remaining conditions and complete the documents to give effect to the Arrangement. Arcan and Aspenleaf currently expect to be in a position to complete the Arrangement early next week.

Further information about the Arrangement is set forth in the information circular and proxy statement in respect of the shareholder meeting which has been filed under Arcan's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com as well as on the Company's website at www.arcanres.com.

[Arcan Resources Ltd.](#) is an Alberta, Canada corporation that is principally engaged in the exploration, development and acquisition of petroleum and natural gas located in the Western Canada Sedimentary Basin. Additional information about the Company, including the Company's annual information form for the year ended December 31, 2014, is available under Arcan's profile on SEDAR at www.sedar.com.

Forward-Looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "may", "will" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to, among other things, the anticipated completion of the Arrangement and the expected timing thereof.

Arcan believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. With respect to forward-looking statements contained in this press release, Arcan made assumptions regarding, among other things, the ability of Arcan and Aspenleaf to satisfy the remaining conditions to the Arrangement within the following week and the absence of unexpected events which may disrupt the completion of the Arrangement within the expected timeline or at all.

The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: Arcan and Aspenleaf not satisfying or waiving all required conditions of closing, material adverse changes in Arcan, the inability of Aspenleaf to obtain financing to fund the acquisition of the shares of Arcan and certain other risks detailed from time to time in Arcan's public disclosure documents including, without limitation, those risks identified in this press release, the information circular and proxy statement in respect of the shareholder meeting approving the Arrangement and in Arcan's annual information form, copies of which are available on Arcan's SEDAR profile at www.sedar.com. As there are risks to the completion of the Arrangement, there can be no guarantee that the Arrangement will close on within the timeline indicated by this news release or at all.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Arcan does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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