

CALGARY, ALBERTA--(Marketwired - Jun 29, 2015) - [Mapan Energy Ltd.](#) ("Mapan" or the "Company") (TSX VENTURE:MPG) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") with [Tourmaline Oil Corp.](#) ("Tourmaline") (TSX:TOU) pursuant to which Tourmaline has agreed to acquire all of the issued and outstanding common shares (the "Mapan Shares") of Mapan on the basis of 0.0379 of a Tourmaline common share ("Tourmaline Shares") for each outstanding Mapan Share. The transaction is to be completed by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement").

The consideration reflects a value of approximately \$1.47 per Mapan Share based on the volume weighted average trading price of the Tourmaline Shares on the Toronto Stock Exchange (the "TSX") for the five day period ended June 26, 2015 of \$38.78, which represents a 65% premium over Mapan's volume weighted average trading price on the TSX Venture Exchange for the same period of \$0.89.

Richard Walls, President and Chief Executive Officer of Mapan, stated "In the current low commodity price environment, particularly for natural gas producers, and with difficult capital markets for junior oil and gas companies, the Arrangement provides Shareholders an opportunity to participate in a significantly larger company with the financial resources to accelerate the development of Mapan's assets, while also providing Shareholders increased liquidity and a premium valuation relative to the recent trading history of the Mapan Shares. On behalf of the Board of Directors of Mapan, I would like to express our gratitude for the ongoing support our shareholders have demonstrated with respect to our decision to take part in this important event in the history of the Corporation. We would also like to thank our employees who have worked very hard assisting us with this task and for providing their support for the proposed transaction."

THE ARRANGEMENT AGREEMENT

The Arrangement Agreement contains customary representations and warranties of each party, non-solicitation and interim operations covenants by Mapan, and right to match provisions in favour of Tourmaline. Pursuant to the Arrangement Agreement, a termination fee of \$4 million will be payable by the Company in certain circumstances, including if the Company enters into an agreement with respect to a superior proposal or if the Board of Directors of the Company withdraws or modifies its recommendation with respect to the proposed transaction.

The Arrangement is subject to customary conditions for a transaction of this nature, which include court and regulatory approvals (including the TSX) and the approval of 66 2/3% of the votes cast by Mapan shareholders represented in person or by proxy at a meeting of Mapan shareholders to be called to consider the Arrangement.

In connection with the requirement for shareholder approval, Mapan's annual and special meeting of shareholders (the "Shareholders' Meeting") will be rescheduled to take place in August 2015. An information circular (the "Information Circular") regarding the Arrangement and the other matters to be considered at the Shareholders' Meeting is expected to be mailed to shareholders in the first half of July 2015. Closing of the Arrangement is expected to occur shortly after the Shareholders' Meeting.

A copy of the Arrangement Agreement and the Information Circular will be filed on Mapan's SEDAR profile and will be available for viewing at www.sedar.com.

RECOMMENDATION OF THE BOARD OF DIRECTORS

Based upon a verbal fairness opinion from FirstEnergy Capital Corp. and the recommendation of the Special Committee of the Board of Directors of Mapan, and after consulting with its financial and legal advisors, among other things, Mapan's Board of Directors has unanimously approved the Arrangement and unanimously determined that the Arrangement is in the best interest of Mapan and its shareholders. The Board of Directors of Mapan unanimously recommends that Mapan shareholders vote in favour of the Arrangement at the Shareholders' Meeting.

All of the directors and officers and certain shareholders of Mapan, representing an aggregate of approximately 11% of the issued and outstanding Mapan Shares, have entered into voting support agreements with Tourmaline pursuant to which they have agreed to, among other things, support the Arrangement and vote their Mapan Shares in favour of the Arrangement, subject to the terms of such agreements.

FINANCIAL ADVISOR

FirstEnergy Capital Corp. is acting as exclusive financial advisor to Mapan in respect of the Arrangement and provided the Board of Directors of Mapan with its verbal opinion that, subject to its review of the final form of the documents affecting the Arrangement, the consideration to be received by Mapan shareholders pursuant to the terms of the Arrangement is fair, from a financial point of view, to Mapan shareholders.

ABOUT MAPAN

Mapan owns production, lands and P&NG rights in two areas of the Alberta and British Columbia Deep Basin comprised of approximately 217,000 gross acres (167,000 net acres) of which approximately 99,000 net acres are undeveloped lands.

Forward-Looking Information

Certain information set forth in this press release, including information and statements which may contain words such as "could", "plans", "should", "anticipates", "expects", "believes", "will" and similar expressions and statements relating to matters that are not historical facts, contains forward-looking statements, including but not limited to statements regarding the proposed acquisition of Mapan by Tourmaline pursuant to a plan of arrangement and the anticipated timing of closing, and mailing of the information circular related to the annual and special meeting of Mapan and the timing thereof. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Mapan's control. Completion of the Arrangement is subject to a number of conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions, the emergence of a superior proposal or the failure to obtain approval of the Mapan shareholders may result in the termination of the Arrangement Agreement. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the Arrangement will be set forth in the Information Circular, which will be available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of Mapan could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Mapan will derive therefrom. Mapan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Service 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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