

# Twin Butte Energy announces receipt of notice of intention to enforce security and receivership application

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CALGARY, Aug. 30, 2016 - [Twin Butte Energy Ltd.](#) (TSX: TBE) ("Twin Butte" or the "Company") announces that following the results of its meeting of securityholders held on August 29, 2016, whereby (among other things) the debentureholders of Twin Butte did not approve a proposed plan of arrangement in respect of Twin Butte and its securityholders, Twin Butte's lenders under its senior secured credit facilities issued to the Company a demand letter and notice under section 244 of the Bankruptcy and Insolvency Act (Canada) (the "BIA") whereby such lenders set forth their intention to enforce their security for repayment of approximately \$205.4 million owed under Twin Butte's senior secured credit facilities. As a result of the current financial position of the Company and following its thorough review of strategic alternatives available to the Company, the Company has agreed to waive the 10 day notice period set forth under the BIA for the enforcement by the lenders' of their security in order to, among other things, allow the Company's assets to be operated in a safe and responsible manner. The application for the appointment of the receiver is anticipated to be heard on September 1, 2016 at the Court of Queen's Bench in Calgary, Alberta. At such application, FTI Consulting Canada Inc. is expected to be appointed the receiver and manager over the assets, undertakings and property of Twin Butte. Upon the appointment of the receiver, it is expected that all of Twin Butte's directors will resign.

The Company also announces that it has received a notice from the Toronto Stock Exchange (the "TSX") that the TSX is reviewing the eligibility of the continued listing of Twin Butte's common shares and debentures with respect to Twin Butte meeting the continued listing requirements of the TSX. The Company has been granted 30 days in which to regain compliance with these requirements. Notwithstanding the foregoing, the TSX has been notified of the anticipated receivership application and it is expected that the Company's common shares and debentures may be suspended or delisted prior to such 30 day period.

## Reader Advisory

Certain information set forth in this news 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, contain forward-looking statements, including but not limited to statements regarding: the anticipated date of the lenders' application to appoint a receiver, the identity of the receiver, the expectation that all directors will resign upon the appointment of a receiver and the pending de-listing of the Company's securities on the TSX. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Twin Butte's control, including the intentions of Twin Butte's lenders, the granting of the lenders' applications by the Court of Queen's Bench; the timing of the de-listing of Twin Butte's securities; and the timing of the resignation of the directors of Twin Butte. The foregoing list is not exhaustive. 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 Twin Butte 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 Twin Butte will derive therefrom. Twin Butte 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.

SOURCE [Twin Butte Energy Ltd.](#)

## Contact

[Twin Butte Energy Ltd.](#), Rob Wollmann, President and Chief Executive Officer; R. Alan Steele, Vice

President Finance, Chief Financial Officer and Corporate Secretary, Tel: (403) 215-2045; Website:  
[www.twinbutteenergy.com](http://www.twinbutteenergy.com)

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