

# Lightstream Moves to Second Phase of CCAA Sale Procedures and Confirms Delisting from Toronto Stock Exchange

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CALGARY, Oct 28, 2016 - [Lightstream Resources Ltd.](#) (the "Company" or "Lightstream") announces that the first phase of the sale procedures ("Sale Procedures") under the Companies' Creditors Arrangement Act ("CCAA") in which non-binding indications of interest were received and considered has concluded and, accordingly, qualified bidders will move to the second phase of the sale procedures. The qualified bidders include the ad hoc committee ("Ad Hoc Committee") of holders of approximately 91.5% of the Company's 9.875% second lien secured notes due 2019 ("Secured Notes") who submitted a credit bid for the full amount of the claims outstanding in respect of the Secured Notes and debt in priority to the Secured Notes, in accordance with the previously disclosed restructuring support agreement entered into between Lightstream and the Ad Hoc Committee on July 12, 2016. The second phase of the Sale Procedures is scheduled to conclude on November 21, 2016 which is the deadline for the submission of binding bids.

The Company also confirms that our common shares have been delisted from trading on the Toronto Stock Exchange effective October 27, 2016.

Lightstream Resources Ltd. is an oil and gas exploration and production company focused on light oil in the Bakken and Cardium resource plays. We are committed to delivering industry leading operating netbacks, strong cash flows and consistent operating results through leading edge technology applied to a multi-year inventory of existing and emerging resource play opportunities. Our long-term strategy is to efficiently develop our assets and deliver an attractive dividend yield.

*Forward Looking Information. Certain information provided in this press release constitutes forward-looking information (within the meaning of applicable Canadian securities laws). Specifically, this press release contains forward-looking information in respect of the CCAA proceedings and the matters related thereto, including the anticipated timing of certain events. The forward-looking statements are based on information currently available as well as certain expectations and assumptions. Although Lightstream believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Lightstream can give no assurance that they will prove to be correct. Since forward-looking statements 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, which risks include, without limitation, that the Court may make an order or determine a matter relating to the CCAA proceedings or the Company's sale and investment process not currently anticipated by the Company. In addition, the Company is exposed to each of the risks set forth in the Company's AIF which has been filed on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com). Except as may be required by applicable securities laws, Lightstream assumes no obligation to publicly update or revise any forward-looking information provided herein or otherwise, whether as a result of new information, future events or otherwise.*

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