

Pace Oil & Gas Ltd., AvenEx Energy Corp. and Charger Energy Corp. Receive Final Court Approval for Plan of Arrangement to Form Spyglass Resources Corp.

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CALGARY, March 26, 2013 - [Pace Oil & Gas Ltd.](#) ("Pace") (TSX:PCE), [AvenEx Energy Corp.](#) ("AvenEx") (TSX:AVF) and [Charger Energy Corp.](#) ("Charger") (TSX VENTURE:CHX) are pleased to announce that they have received final court approval for the previously announced plan of arrangement under the Business Corporations Act (Alberta) (the "Merger"), to form [Spyglass Resources Corp](#) (TSX: SGL) ("Spyglass"), an intermediate-sized oil and gas producer with a balanced commodity profile and a monthly cash dividend.

The Merger received approval from the shareholders of Pace, AvenEx and Charger who voted at each company's respective special meeting of shareholders held on March 26, 2013. Following the special meetings of shareholders, the parties received final approval of the Merger from the Court of Queen's Bench of Alberta. Upon closing, AvenEx and Charger will amalgamate with Pace which will subsequently be renamed Spyglass Resources Corp. Spyglass will have approximately 129 million common shares outstanding.

It is anticipated that Spyglass shares will commence trading on the TSX under the new symbol "SGL" on or about April 4, 2013.

Reader Advisory and Note Regarding Forward Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws and is based on the expectations, estimates and projections as of the date of this news release, unless otherwise stated. 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. More particularly and without limitation, this press release contains forward-looking information concerning the payment of the monthly dividend of Spyglass following closing, the listing of the Spyglass shares on the TSX, the number of Spyglass shares outstanding following the Merger and the closing of the Merger. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Investors are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

In respect of the forward-looking information and statements concerning the completion of the proposed Merger and the anticipated timing for completion of the Merger and the listing of the Spyglass shares, each of Charger, Pace and AvenEx has provided such in reliance on certain assumptions that it believes are reasonable at this time, including the ability of each of Charger, Pace and AvenEx to satisfy, in a timely manner, the other conditions to the closing of the Merger; and expectations and assumptions concerning, among other things: commodity prices and interest and foreign exchange rates; planned synergies, capital efficiencies and cost-savings; applicable tax laws; future production rates; the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. The payment of the proposed dividend of Spyglass may change as a result of fluctuations in commodity prices, production levels, capital expenditure requirements, debt service requirements, operating costs, royalty burdens, and the satisfaction of the liquidity and solvency tests imposed by the Business Corporations Act (Alberta) for the declaration and payment of dividends. Depending on these and other factors, many of which will be beyond the control of Spyglass, the dividend policy of Spyglass may change from time to time and, as a result, future cash dividends could be reduced or suspended entirely.

The anticipated dates provided may change for a number of reasons, including inability to secure necessary regulatory or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Merger. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. In respect of the forward-looking information, including the anticipated dividend payments of Spyglass following closing, each of Charger, Pace and AvenEx has provided such in reliance on certain assumptions that it believes are reasonable at this time,

including assumptions in respect of: prevailing commodity prices, margins and exchange rates; that each of Charger's, Pace's and AvenEx's future results of operations will be consistent with past performance and management expectations in relation thereto; the continued availability of capital at attractive prices to fund future capital requirements relating to existing assets and projects, including but not limited to future capital expenditures relating to expansion, upgrades and maintenance shutdowns; the success of growth projects; future operating costs; that counterparties to material agreements will continue to perform in a timely manner; that there are no unforeseen events preventing the performance of contracts; and that there are no unforeseen material construction or other costs related to current growth projects or current operations.

Since forward-looking information addresses future events and conditions, such information by its very nature involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to the risks associated with the industries in which each of Charger, Pace and AvenEx operates in general such as: operational risks; delays or changes in plans with respect to growth projects or capital expenditures; costs and expenses; health, safety and environmental risks; commodity price, interest rate and exchange rate fluctuations; environmental risks; competition; failure to realize the anticipated benefits of the Merger and to successfully integrate each of Charger, Pace and AvenEx; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws and environmental regulations. Risks and uncertainties inherent in the nature of the Merger include the failure of each of Charger, Pace and AvenEx to obtain necessary regulatory and other third party approvals, or to otherwise satisfy the conditions to the Merger, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of each of Charger, Pace and AvenEx to otherwise satisfy the conditions to the Merger, may result in the Merger not being completed on the proposed terms, or at all.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of each of Charger, Pace and AvenEx, and the combined company, are included in reports on file with applicable securities regulatory authorities, including but not limited to; the Annual Information Form for the year ended December 31, 2011 for each of Charger and AvenEx and for the year ended December 31, 2012 for Pace which may be accessed on their respective SEDAR profiles at www.sedar.com.

The forward-looking information contained in this press release is made as of the date hereof and each of Charger, Pace and AvenEx undertake no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

This joint news release does not constitute an offer to sell or the solicitation of an offer to buy any securities within the United States. The securities to be offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act or other laws.

The Toronto Stock Exchange and the TSX Venture Exchange have neither approved nor disapproved the contents of this press release.

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