

Alston Energy Inc. announces further extension of creditor protection under CCAA

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Closing of Alexander Asset transaction and default announcement pursuant to NP 12-203

CALGARY, March 6, 2014 /CNW/ - [Alston Energy Inc.](#) ("Alston" or the "Company") announces today that, further to its previous press releases, it has obtained a further order from the Alberta Court of Queen's Bench (the "Court") pursuant to the Companies' Creditors' Arrangement Act (Canada) ("CCAA") extending the protection from its creditors granted by the Court under its Initial Order until May 9, 2014. In addition, the Court granted approval of the previously announced sale by Alston of all of its oil and gas assets in the Alexander area of Alberta (the "Alexander Assets") to a private Alberta company. The sale of the Alexander Assets subsequently occurred on March 6, 2014.

In addition, Alston announces that it will not be able to file its audited annual financial statements and related management's discussion and analysis for the period ended December 31, 2013 together with the related certification of filings under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (collectively, the "Continuous Disclosure Documents") by April 30, 2014, the deadline prescribed by securities legislation (the "Specified Requirement"). In addition, it will not be able to file the report required under National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. As previously disclosed, on December 9, 2013, the Company commenced proceedings in the Court under the CCAA. In the CCAA proceedings, Alston continued its business under the protection of a stay of creditor claims and conducted a sales process. Under the CCAA, Alvarez & Marsal Canada Inc. was appointed by the Court as Monitor. Since the CCAA proceedings commenced, in compliance with the CCAA and the orders of the Court in the CCAA proceedings, Alston has provided the Monitor with full access to its accounting records. The Monitor has filed with the Court periodic reports which have included Alston's cash flow projections and other financial information concerning the Company. The Company anticipates that the Monitor will continue to file reports with the Court (and post them on its website) updating relevant financial information concerning the Company. The Monitor's reports and Court records are available on line on its website at www.alvarezandmarsal.com/alston.

As a result of being in CCAA, Alston does not have the requisite resources to prepare and file the Continuous Disclosure Documents reflecting its financial position as of December 31, 2013. Alston intends to file the Continuous Disclosure Documents as soon as is commercially reasonable, or as required by the Court.

Alston intends to satisfy the provisions of the alternative information guidelines set out in National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203") so long as it remains in default of the Specified Requirement. It also intends to file with the applicable securities regulatory authorities throughout the period in which it is in default of the Specified Requirement, the same information it provides to its creditors when the information is provided to its creditors and in the same manner as it would file a material change report under Part 7 of National Instrument 51-102 Continuous Disclosure Requirements.

The common shares of [Alston Energy Inc.](#) trade on the TSX Venture Exchange under the trading symbol "ALO". The common shares will continue to trade on the facilities of the TSX Venture Exchange during the CCAA process.

For additional information about Alston please visit our website www.alstonenergy.ca or under the company profile on SEDAR www.sedar.com.

Neither the 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 press release.

Advisory: This press release contains forward-looking statements. More particularly, this press release contains statements concerning expectations regarding the anticipated failure to file audited annual financial statements and the intention to use the alternative reporting guidelines set forth in NP 12-203.

The forward-looking statements contained in this document are based on certain key expectations and

assumptions made by Alston, including expectations and assumptions concerning the anticipated failure to file the financial statements and the anticipated consequences thereof.

Although Alston 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 Alston 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. These include, but are not limited to, the failure to close the acquisition based on the inability of either party to meet a condition to closing as set forth in the PSA.

The forward-looking statements contained in this document are made as of the date hereof and Alston undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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