

CALGARY, AB--(Marketwired - November 26, 2015) - [Stonehaven Exploration Ltd.](#) ("Stonehaven" or the "Company") (TSX VENTURE: SE) reports that the first two horizontal Belly River oil prospects of a four well participation and farm-in program in the Wilson Creek, Alberta area have been drilled, completed, equipped and placed on production. Stonehaven participated in the drilling of two development wells and two exploration wells.

The first horizontal development well 100/11-32-042-04W5 (33.1875% W.I.⁽¹⁾) has been on production since November 4, 2015 and has averaged 89 bbl/d of light oil, 80 mcf/d of natural gas and 114 bbl/d of load fluid and reservoir water in its first 20 days of field-estimated gross raw production.

The second horizontal development well 102/01-04-043-04W5 (45% W.I.⁽²⁾) has been on production since November 17, 2015 and has averaged 197 bbl/d of light oil, 162 mcf/d of natural gas and 170 bbl/d of load fluid and reservoir water in its first 7 days of field-estimated gross raw production.

The Company advises that although the initial rates from the first two wells are encouraging, initial production results are not necessarily indicative of long-term performance or of ultimate recovery from the wells.

In addition to the two development wells discussed above, the two exploration wells (90% BPO/60% APO) in the program have been drilled to total depth and completion operations are scheduled to occur in the first half of December, 2015.

The Company's production from its Fir, Alberta property has averaged approximately 175 boe/d (98.5% natural gas) net to Stonehaven over the past 30 days.

Stonehaven is reviewing processing and transportation options to potentially re-activate up to 3 operated horizontal Montney wells on its Bigstone, Alberta property possibly as early as December 2015 that have been shut-in for most of fiscal 2015.

Stonehaven currently has 7,152,903 common shares issued and outstanding and no debt.

Further information relating to Stonehaven is also available on its website at www.stonehavenexp.com.

⁽¹⁾Company working interest is 33.1875% BPO -- After recovery (net of operating and royalty expenses) of 300% of its capital investment, the Company's APO interest is nil.

⁽²⁾Company working interest is 45% BPO of which 16.35% is subject to recovery (net of operating and royalty expenses) of 300% of its capital investment reverting to nil at that time and 28.65% is BPO/19.1% APO (45% BPO/19.1% APO).

ADVISORY ON FORWARD-LOOKING STATEMENTS: This news release contains certain forward-looking information and statements ("forward-looking statements") within the meaning of applicable securities laws. In particular and without limitation, this news release contains forward-looking statements concerning the timing of the completion of the Company's two exploration wells at Wilson Creek and the re-activation of up to 3 operated horizontal Montney wells at Bigstone.

Forward-looking statements are based on a number of material factors, expectations or assumptions of the Company which have been used to develop such statements and information but which may prove to be incorrect. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them because the Company 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. Additional information regarding some of these risks, expectations, assumptions and other factors may be found in the Company's Annual Information Form and Management's Discussion and Analysis prepared for the year ended December 31, 2014. The reader is cautioned not to place undue reliance on these forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

In this news release the calculation of barrels of oil equivalent (boe) is calculated at a conversion rate of six thousand cubic feet (6 mcf) of natural gas for one barrel (bbl) of oil based on an energy equivalency conversion method. Boes may be misleading particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable to the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

NEITHER 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 NEWS RELEASE.

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