

CALGARY, Nov. 26, 2015 /CNW/ - [Spyglass Resources Corp.](#) ("Spyglass", or the "Company") (TSX: SGL, OTCQX: SGLRF) announces that the Company's syndicate of lenders will file an application with the Court of Queen's Bench of Alberta to place the Company into Receivership and appoint Ernst & Young as Receiver to manage the Company's affairs (the "Receiver"). The application is scheduled to be heard in Court on Thursday, November 26, 2015 at 10:30 a.m. (MST) and it is expected the Court will grant the application. The Receiver will be charged with managing the day to day affairs of the Company during the period of appointment and should be contacted with respect to any questions concerning the assets and liabilities of Spyglass.

Due to the low probability of meeting the covenant contained in the credit agreement to pay down \$35 million of its reducing term facility by November 30, 2015, the Company's Board of Directors has decided not to oppose the appointment of the Receiver and intend to resign immediately upon the appointment of the Receiver. As a result, the Special Meeting of Shareholders scheduled for Thursday, December 17, 2015 is cancelled. The common shares of the Company may, at the discretion of the TSX, in accordance with Section 704 of the TSX Company Manual, be immediately halted from trading on the TSX.

Reader Advisory and Note Regarding Forward Looking Information

Certain statements contained within this press release, and in certain documents incorporated by reference into this document constitute forward looking statements. These statements relate to future events or future performance. All statements, other than statements of historical fact, may be forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements.

In particular, this press release contains the following forward looking statements pertaining to, without limitation, the following: (i) Spyglass' ability to meet its covenants contained in its credit agreement; and (ii) whether the Court will grant the Receivership Application.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward looking statements contained in this press release and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward looking statements contained in this press release speak only as of the date thereof and Spyglass does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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