

CALGARY, AB--(Marketwired - December 08, 2015) - [Stonehaven Exploration Ltd.](#) ("Stonehaven" or the "Company") (TSX VENTURE: SE) reports that the Company is undertaking a non-brokered private placement offering of up to \$4,000,000. The funds will be raised through the issuance of a combination of common shares of the Company ("Common Shares") to be issued on a "flow-through" basis (the "Flow-Through Shares") at a price of \$0.58 per Flow-Through Share (the "FT Offering") and non-flow-through units of the Company ("Units") at a price of \$0.50 per Unit (the "Unit Offering" and collectively with the FT Offering, the "Offerings").

Each Unit will consist of one Common Share and one-half of one Common Share purchase warrant of the Company ("Warrant"). Each whole Warrant will entitle the holder, on exercise, to acquire one Common Share for a period of 12 months at a price of \$0.60 during the first six months, and at a price of \$0.70 during the following six months.

The gross proceeds of the Flow-Through Shares will be used by the Company to incur eligible Canadian exploration expenses ("Qualifying Expenditures") prior to December 31, 2016. The Company will renounce the Qualifying Expenditures to subscribers of the Flow-Through Shares for the fiscal year ended December 31, 2015.

It is anticipated that the proceeds of the Unit Offering (after deduction of costs of fees incurred) will be used for general working capital purposes. Although the Company intends to use the proceeds of the Unit Offering as described above, the actual allocation of proceeds may vary from the uses set forth above, depending on future operations or unforeseen events or opportunities.

Subject to certain limitations described below, the FT Offering and the Unit Offering is open to all existing holders of Common Shares resident in Canada ("Existing Shareholders").

The Company is offering the Flow-Through Shares and the Units to Existing Shareholders under the "existing security holder" prospectus exemption in all Canadian jurisdictions (the "Existing Securityholder Exemption"). Any Existing Shareholder resident in Canada as at December 7, 2015 (the "Record Date") will be eligible to purchase Flow-Through Shares and/or Units under the Offerings. In addition to conducting the Offerings pursuant to the Existing Securityholder Exemption, the Company will also accept subscriptions for Flow-Through Shares and/or Units where other prospectus exemptions are available. The majority of the members of senior management and the Board of Directors have advised the Company of their intention to subscribe for Flow-Through Shares and/or Units under the Offerings.

Existing Shareholders wishing to subscribe for Flow-Through Shares and/or Units under the Offerings need to complete a detailed subscription form as better described below (the "Subscription Form") and represent in writing that they meet certain requirements, including that they were, on or before the Record Date, and still are, a holder of Common Shares. Pursuant to the securities rules applicable to this type of offering, in order for an Existing Shareholder to subscribe for more than \$15,000 of securities of the Company under the Offerings, the Existing Shareholder needs to obtain advice from a registered investment dealer in the jurisdiction of their residence regarding the suitability of this investment. The minimum amount for which a subscriber may subscribe for under the FT Offering is \$290, or 500 Flow-Through Shares, which number of Flow-through Shares represents a board lot. The minimum amount for which a subscriber may subscribe for under the Unit Offering is \$250, or 500 Units, which number of Common Shares comprising the Units and issued at closing represents a board lot. In the event that there is an over-subscription of Flow-Through Shares and/or Units under the Offerings, the Company may consider increasing the maximum size of the Offerings or reducing all Existing Shareholder subscription amounts pro rata, subject to the minimum Flow-Through Share or Unit board lot.

The FT Offering and Unit Offering will remain open until 4:00 p.m. (Calgary time) on December 28, 2015 (the "Expiry Time").

Shareholders who wish to subscribe in the Offerings should contact the Corporation at the contact details listed below on or before 4:00 p.m. (Calgary time) on December 21, 2015 in order to obtain a copy of the Subscription Form(s). A duly completed Subscription Form and payment in full for the total subscription amount must be received by the Company on or before the Expiry Time in order to be acted on by the Company. Please note that funds will only be accepted in the form of wire transfer (the particulars of which are set out in the Subscription Forms), or by certified cheque or bank draft.

Many shareholders do not hold their Common Shares of the Company in their own name. If an Existing Shareholder's Common Shares are listed in an account statement provided to the Existing Shareholder by a broker or other investment dealer, then in almost all cases those shares will not be registered in the Existing Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the broker or investment dealer, or their agents. Existing Shareholders are advised to contact their broker, investment dealer or other agent through which they hold their Common Shares if they have any questions regarding the FT Offering or the Unit Offering or how to subscribe.

The FT Offering and the Unit Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange. Closing of the Offerings are expected to occur on or about December 29, 2015. The Flow-Through Shares and securities comprising the Units issued pursuant to the Offerings will be subject to hold period expiring four months and one day from the date of issue.

In certain instances, the Corporation may pay finder's fees on a portion of the Offerings in cash to registered investment dealers

in accordance with applicable law.

For further information regarding obtaining a copy of the Subscription Form, the subscription process or any other aspect of the Offerings, please see contact information below.

All amounts in Canadian dollars unless otherwise specified.

This news release contains certain information and statements which constitute forward-looking information or statements ("forward-looking statements") within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements. In particular, but without limiting the foregoing, this news release contains statements concerning the completion of the Offerings and the timing thereof, the size of the Offerings, including a possible increase or allocation in the event of an over-subscription the use of proceeds of the Offerings, the participation and amount of participation by insiders of the Company and the payment of a cash fee to certain eligible persons in connection with the Offerings.

The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Stonehaven, including expectations and assumptions concerning the timing of receipt of required regulatory approvals and the satisfaction of conditions to the completion of the Offerings as well as expectations and assumptions concerning the success of future drilling activities.

Forward-looking statements have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including, without limitation: the receipt of all regulatory approvals for the Offerings; volatility in the market prices for oil and natural gas; liabilities inherent in oil and natural gas operations; fluctuations in foreign exchange or interest rates; health, safety and environmental risks; stock market volatility; global economic events or conditions; certain other risks detailed in Stonehaven's public disclosure documents; and other factors, many of which are beyond the control of the Company. We caution that the foregoing list of risks and uncertainties is not exhaustive. Additional information regarding some of these risks, expectations or assumptions and other factors may be found under in the Company's Annual Information Form for the year ended December 31, 2014 and the Company's 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 Stonehaven 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.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. This news release is not an offer for sale within the United States of any Flow-Through Shares or Units or other securities of Stonehaven. Any offering of securities of Stonehaven will not be registered under the U.S. Securities Act and may not be offered or sold in the United States absent registration under U.S. securities laws or an applicable exemption from registration under such laws. These securities may not be sold in any state in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state.

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