Total Proved Reserves Increase 45%; Total Proved and Probable Reserves up 38%

CALGARY, AB--(Marketwired - February 24, 2016) - Stonehaven Exploration Ltd. ("Stonehaven" or the "Company") (TSX VENTURE: SE) reports the results of its December 31, 2015 Reserves Assessment and Evaluation of its oil and gas properties, as evaluated by GLJ Petroleum Consultants ("GLJ") in accordance with National Instrument 51-101 -- *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the COGE Handbook.

- Total Proved Reserves increased by approximately 45% to 1,641 Mboe
- Total Proved plus Probable Reserves increased by approximately 38% to 4,488 Mboe
- Net present value (NPV 10%) before income taxes of the Company's Total Proved plus Probable Reserves increased by approximately 3% to $15.195 million ($1.34 per issued and outstanding share)
- Net present value (NPV 10%) before income taxes of the Company's Total Proved Reserves increased by approximately 20% to $6.252 million ($0.55 per issued and outstanding share)

A summary of the Company's reserves volumes according to reserve category as at December 31, 2015 is as provided in the following table. Unless otherwise stated, the reserves information included in this release is stated on a "company interest" basis, which represents Stonehaven's working interest (operated and non-operated) share of remaining reserves before deduction of royalties and including any royalty interests. Numbers presented in table may not add exactly due to rounding.

COMPANY SHARE OF MARKETABLE RESERVES (GROSS)

Reserves Category	Light & Medium Crude Oil (Mbbl)	Conventional Natural Gas (MMcf)	Shale Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Total Oil Equivalent (Mboe)
Proved					
Producing	65	2,345	0	27	482
Undeveloped	0	1,462	3,837	276	1,159
Total Proved	65	3,807	3,837	302	1,641
Probable	18	1,707	10,661	767	2,846
Total Proved plus Probable	83	5,514	14,498	1,069	4,488

A summary of the Company's estimated future net revenues associated with Stonehaven's reserves as at December 31, 2015 based on the GLJ January 1, 2016 price forecast is provided in the following table. It should not be assumed that the net present values estimated by GLJ represent the fair market value of the reserves. Numbers presented in table may not add exactly due to rounding.

Before Income Taxes Discounted at (%/year)

Reserves Category	0% (M$)	5% (M$)	10% (M$)	15% (M$)	20% (M$)
Proved					
Producing	6,703	5,485	4,612	3,984	3,521
Undeveloped	7,707	3,764	1,640	451	-236
Total Proved	14,410	9,249	6,252	4,436	3,285
Probable	33,765	16,645	8,943	5,027	2,847
Total Proved plus Probable	48,175	25,894	15,195	9,463	6,132

Relevant portions of the GLJ January 1, 2016 price forecast used in the Company's evaluation are as follows:

Year	Natural Gas		Light Crude Oil		Pentanes Plus	Inflation Rates	Exchange Rate
	Henry Hub ($U.S./MMBtu)	AECO Gas Price ($CDN/MMBtu)	WTI ($US/bbl)	Edmonton ($CDN/bbl)	Edmonton ($CDN/bbl)	(%/year)	($US/$CDN)
Forecast							
2016	2.60	2.76	44.00	55.86	60.79	2.0	0.725
2017	3.10	3.27	52.00	64.00	68.48	2.0	0.750
2018	3.30	3.45	58.00	68.39	73.17	2.0	0.775
2019	3.50	3.63	64.00	73.75	78.91	2.0	0.800
2020	3.70	3.81	70.00	78.79	84.30	2.0	0.825
2021	3.90	3.90	75.00	82.35	88.12	2.0	0.850
2022	4.10	4.10	80.00	88.24	94.41	2.0	0.850

2023	4.30	4.30	85.00	94.12	100.71	2.0	0.850
2024	4.50	4.50	87.88	96.48	103.24	2.0	0.850
2025	4.60	4.60	89.63	98.41	105.30	2.0	0.850
2026+	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	2.0	0.850

Stonehaven currently has 11,345,433 common shares issued and outstanding, no debt and an estimated net working capital position of approximately $3.0 million.

The Company holds interests in petroleum and natural gas rights at Bigstone, Fir and Wilson Creek, Alberta.

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

For further information, please contact Gordon Mayr, Chief Operating Officer.

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ADVISORY ON FORWARD-LOOKING STATEMENTS

Certain information set forth in this news release contains forward-looking statements or information ("forward-looking statements"), including statements regarding the Company's future net revenues. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Stonehaven's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Stonehaven believes that the expectations in our forward -looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Stonehaven does not undertake any obligation to publicly update or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. This news release shall not constitute an offer to sell or the solicitation of any offer to buy securities in any jurisdiction.

All evaluations and reviews of future net revenue are stated prior to any provision for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. There is no assurance that such price and cost assumptions will be attained and variances could be material. The recovery and reserve estimates of the reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided herein.

Where amounts are expressed on a barrel of oil equivalent ("BOE") basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel. The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at 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. References to oil in this discussion include crude oil and natural gas liquids ("NGLs"). NGLs include condensate, propane, butane and ethane. References to gas in this discussion include natural gas.

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