Stonehaven Exploration Ltd.: Corporate Update

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Annual and Special Meeting of Shareholders of the Company

Stonehaven Exploration Ltd. ("Stonehaven" or the "Company") (TSX VENTURE: SE) reports that Stonehaven's Annual and Special Meeting of Shareholders of the Company was held on March 9, 2016 in Calgary, Alberta. Stonehaven's shareholders elected Randy Kwasnicia, Gordon Mayr, Murray Scalf, Malcolm Todd and Colin Watt as directors of the Company.

Stonehaven's shareholders also approved and adopted the Company's stock option plan and the appointment of Smythe LLP., Chartered Accountants, as auditors of the Company for the ensuing year.

Strategic Alternatives

The Company views current market and industry conditions as an unique opportunity to undertake accretive property and/or corporate transactions and as reported in the Company's press release of February 2, 2016, Stonehaven will consider strategic alternatives and the maximization of shareholder value and which alternatives may include acquisitions, dispositions and/or exchange of assets, recapitalization or mergers with other companies. Except as required by law, Stonehaven does not intend to disclose developments with respect to strategic alternatives until the board of directors of the Company has approved a definitive transaction or strategic alternative. The Company cautions that there are no guarantees that a transaction will be undertaken or a strategic alternative pursued.

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 operated and non-operated 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.

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 Company's consideration of strategic alternatives and the maximization of shareholder value.

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.

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