

CALGARY, ALBERTA--(Marketwired - May 6, 2016) - Anterra Energy Inc. ("Anterra" or the "Company") (TSX VENTURE:AE.A) today announces that it has obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to an order granted on May 6, 2016 by the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "Court"). CCAA protection stays creditors and others from enforcing rights against Anterra and affords the Company the opportunity to restructure its financial affairs.

Further, Anterra announces that on May 6, 2016, the Alberta Securities Commission issued a cease trade order (the "Alberta Cease Trade Order") against the Company for failure to file its audited annual financial statements, annual management's discussion and analysis, and related certifications, for the year ended December 31, 2015 (the "Annual Disclosure"). Anterra expects the securities regulators in each of the jurisdictions in which it is a reporting issuer to issue similar orders in due course (together with the Alberta Cease Trade Order, the "Cease Trade Orders"). As a result of the Cease Trade Orders, the Company's securities have been halted from trading on the TSX Venture Exchange (the "Exchange") until such time as the Cease Trade Orders has been revoked or varied, and the Company meets Exchange requirements in relation to the reinstatement of trading. The Company intends to finalize the Annual Disclosure and once filed, Anterra will apply to the applicable securities commissions to have the Cease Trade Orders revoked.

Prior to the issuance of the Alberta Cease Trade Order, the Company arranged for a \$2.5 million interim convertible loan which the lender has agreed may be used to fund the CCAA process and for related expenses.

The decision to seek CCAA protection follows an extensive review of Anterra's strategic alternatives by the Board of Directors and efforts by management to seek additional capital to restart production. Anterra's efforts to pursue strategic alternatives has been severely hindered by the unprecedented downturn in the oil and gas industry in Alberta which has impacted on the Company's ability to raise capital or to complete a sale of assets and has resulted in the company ceasing production from its properties. It was determined by the Board of Directors that, as a result of Anterra's current financial resources and the inability of the Company to complete a fulsome sale or capital raising process in sufficient time to address its financial condition, obtaining CCAA protection was in the best interests of the Company and all of its stakeholders. While under CCAA protection, Anterra intends to continue with day-to-day operations and with its efforts to pursue strategic alternatives, including securing additional capital. Anterra further expects CCAA protection will allow entities currently engaged in evaluating potential investments additional time for due diligence.

Anterra has sought protection under the CCAA as its current cash in hand would not allow it to meet its current obligations and its obligations expected to come due in the short term. The Court has granted CCAA protection for an initial period of 30 days expiring June 5, 2016, to be extended thereafter as the Court deems appropriate. If by June 5, 2016 Anterra has not filed a Plan of Arrangement (the "Plan"), or obtained an extension of the CCAA protection, creditors and others will no longer be stayed from enforcing their rights. The Company will issue a further news release on or before June 5, 2016 which will provide an update.

The Board of Directors will maintain its usual role and management will remain responsible for the Company's day-to-day operations, under the supervision of PricewaterhouseCoopers Inc. as Court-appointed monitor and who will be responsible for reviewing Anterra's ongoing operations, assisting with the development and filing of the Plan, liaising with creditors and other stakeholders and reporting to the Court. The Board of Directors and management of Anterra will also be primarily responsible for formulating the Plan for restructuring Anterra's affairs. Anterra will continue with its efforts to find an investor for the company or a buyer for its assets while under CCAA protection.

Although CCAA protection enables Anterra to continue with its day-to-day operations until its CCAA status changes, the implications for Anterra's shareholders are less clear. Anterra's intention continues to explore a number of alternatives, including a sale of the Company and the repayment of all creditors. However, the Plan must be approved by the requisite number and value of the affected creditors, as required by law, as well as by the Court. At the end of the restructuring process, the value of what is left for shareholders will depend upon the terms of the Plan approved by the affected stakeholders. If the Plan is not so approved it is possible that Anterra would be placed into receivership or bankruptcy. Every effort will be made to ensure that all stakeholders of Anterra are kept informed of developments as they occur.

Reader Advisories

Neither the 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.

Certain statements included in this news release constitute "forward-looking information" within the meaning of applicable securities legislation including the timing and continuance of CCAA protection and the timing of filing of the Company's annual financial statements, management's discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2015. Such forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Anterra to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information.

Specifically, some of the material risks include not being able to obtain financing to complete a restructuring and the uncertainty involved in the Court proceedings and the implementation of a plan under the CCAA.

The forward-looking information contained in this news release represents the expectations of Anterra as at May 6, 2016, and, accordingly, is subject to change after such date. However, the Company expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

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