

Lightstream Resources Announces Granting of Approval of Vesting Order to Sell Substantially All of the Company's Assets

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CALGARY, Dec 8, 2016 - Lightstream Resources Ltd. (the "Company" or "Lightstream") announces that the Court of Queen's Bench of Alberta has granted an approval and vesting order ("Approval and Vesting Order") for the previously announced purchase and sale of substantially all of the assets and business of Lightstream (the "Sale Transaction") for the full amount of the claims outstanding in respect of the Company's 9.875% second lien secured notes due 2019 ("Secured Notes") and debt in priority to the Secured Notes. The Sale Transaction has also received approval under the Investment Canada Act.

The Sale Transaction will be effected pursuant to an Asset Purchase Agreement dated November 29, 2016 (the "Agreement") between Lightstream and Ridgeback Resources Inc. ("Ridgeback"). Ridgeback is a new private company established for the purposes of completing a credit bid for the assets and business of Lightstream on behalf of holders of the Secured Notes. Closing of the Sale Transaction is expected to occur on or about December 29, 2016 (the "Closing Date"). The Approval and Vesting Order provides for the vesting in Ridgeback of the rights, title and interest in Lightstream's assets, free and clear of all security interests (subject to certain limited exceptions) upon closing of the Sale Transaction in accordance with the terms and conditions of the Agreement. Post-closing, Ridgeback will own and operate the former assets and business of Lightstream. Closing remains subject to the satisfaction of certain conditions, including with respect to payment of priority claims and new bank financing for Ridgeback.

On the Closing Date, holders of the Secured Notes will be issued a pro rata number of common shares of Ridgeback based on the principal amount of Secured Notes held by them and the Secured Notes will be automatically cancelled. In accordance with the terms of the Approval and Vesting Order, the Trustee of the Company's Secured Notes will distribute to DTC, for further distribution to beneficial owners of the Secured Notes of record at 5:00 p.m. (EST) on December 8, 2016 (the "Record Date"), a request for registration and delivery instructions for the issuance of common shares of Ridgeback on the Closing Date (the "Registration and Delivery Instructions"). Beneficial owners of the Secured Notes at the Record Date will be required to complete and have their broker/participant holder medallion stamp and return the Registration and Delivery Instructions in accordance with the instructions contained therein by no later than 12:00 p.m. (EST) on December 20, 2016 in order to receive common shares of Ridgeback on the Closing Date. Beneficial owners of the Secured Notes are encouraged to contact their brokers directly and request the Registration and Delivery Instructions. The Registration and Delivery Instructions form is also available upon request from Lightstream.

The delivery of the common shares of Ridgeback to beneficial owners of the Secured Notes will be made by share certificate or through the facilities of a direct registration system operated by Ridgeback or a transfer agent appointed by Ridgeback, at Ridgeback's option. Further information on the method of delivery for the Ridgeback common shares is contained in the Registration and Delivery Instructions.

Upon conclusion of the Sale Transaction, Lightstream will no longer have any operating assets or active business. The court-appointed Monitor has been granted enhanced powers to allow it to assist with the wind-down of the Company's affairs.

Lightstream Resources Ltd. is an oil and gas exploration and production company focused on light oil in the Bakken and Cardium resource plays. We are committed to delivering industry leading operating netbacks, strong cash flows and consistent operating results through leading edge technology applied to a multi-year inventory of existing and emerging resource play opportunities.

Forward Looking Information. Certain information provided in this press release constitutes forward-looking information (within the meaning of applicable Canadian securities laws). Specifically, this press release contains forward-looking information in respect of the CCAA proceedings and the matters related thereto, including the anticipated timing of certain events. The forward-looking statements are based on information currently available as well as certain expectations and assumptions. Although Lightstream believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Lightstream 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. Actual results could differ materially from those currently anticipated due to a number of factors and risks, which risks include, without limitation, that unforeseen circumstances could impact the timing of certain events, including closing of the transaction, and the Court may make an order or determine a matter relating to the CCAA proceedings not currently anticipated by the Company. In addition, the Company is exposed to each of the risks set forth in the Company's AIF which has been filed on SEDAR and can be accessed at www.sedar.com. Except as may be required by applicable securities laws, Lightstream assumes no obligation to publicly update or revise any forward-looking information provided herein or otherwise, whether as a result of new information, future events or otherwise.

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