

Savanna Energy Announces Receipt of Demand for Payment Pursuant to Second Lien Credit Facility

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CALGARY, April 11, 2017 - [Savanna Energy Services Corp.](#) ("Savanna") (TSX:SVY) announces it has received a notice (the "Notice") of an event of default pursuant to its second lien credit facility with Alberta Investment Management Corporation ("AIMCo") as a result of the acquisition by Total Energy Services Inc. ("Total") of more than 50% of the outstanding common shares of Savanna and Savanna's failure to pay the obligations owing pursuant to the facility as a result of such change of control. Pursuant to the Notice, AIMCo has demanded the immediate payment of all obligations outstanding under the facility, including the aggregate principal amount outstanding of \$105 million, the change of control payment of \$6 million and all accrued and unpaid interest thereon. AIMCo is currently prohibited from enforcing the payment of these amounts for at least 180 days pursuant to the intercreditor arrangements between AIMCo and Savanna's first lien lenders.

Savanna is reviewing the impact of the Notice and its refinancing options and will look to engage with Total with respect to its refinancing options, as appropriate.

About Savanna

Savanna is a leading contract drilling and oilfield services company operating in North America and Australia providing a broad range of drilling, well servicing and related services with a focus on fit for purpose technologies and industry-leading Aboriginal relationships.

Cautionary Statements

This press release contains forward-looking statements and forward-looking information 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 information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to the impact of the Notice on Savanna's lending agreements and Savanna's review of its refinancing options. These forward-looking statements and information are based on certain key expectations and assumptions made by Savanna. Assumptions have been made with respect to the ability of Savanna to source alternative financing arrangements. Although Savanna believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Savanna cannot give any assurance that they will prove to be correct. Since forward-looking statements and information 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. These include, but are not limited to, the failure to find alternative financing arrangements to repay amounts owing under Savanna's lending agreements.

Readers are cautioned that the foregoing list of risks and uncertainties is not exhaustive. Other risk factors that could affect Savanna's operations or financial results are included in Savanna's annual information form and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof and Savanna does not undertake any obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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