

Cona Resources Ltd. Announces Agreement to a Take Private Proposal from Waterous Energy Fund

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CALGARY, March 7, 2018 /CNW/ - [Cona Resources Ltd.](#) ("Cona" or the "Company") (TSX: CONA) announces receipt of a proposal (the "Proposal") from Waterous Energy Fund and its affiliates ("WEF") to take the Company private at \$2.55 per Cona common share (the "Transaction"). The offered price represents a 31% premium over Cona's 20-day volume weighted average price of \$1.94 as of March 6, 2018. WEF acquired approximately 67% ownership of Cona in May of 2017 and, upon completion of the Transaction, would become the sole shareholder of the Company.

A committee of the independent members of the Cona Board of Directors (the "Board") comprising of Ian Bruce and Hal Kvisle (the "Independent Committee") considered the Proposal and received advice from Norton Rose Fulbright Canada LLP, as independent legal counsel, and financial advice from CIBC World Markets Inc. ("CIBC").

CIBC has verbally delivered to the Independent Committee the results of its formal valuation of the Company and its opinion stating that, as of the date thereof and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by shareholders of Cona (other than WEF) under the Proposal is fair from a financial point of view. The Independent Committee, upon receipt of CIBC's formal valuation and opinion, and after considering the current outlook for the Company, has recommended to the Board the approval of the Proposal as set out in the letter agreement negotiated between the Independent Committee and WEF and presented to the Board.

The Board (with Adam Waterous abstaining) has unanimously approved the letter agreement relating to the Proposal, which requires negotiation of a definitive agreement and satisfaction of a number of conditions. The Transaction would have Cona shareholders (excluding WEF) receive cash consideration of \$2.55 per Cona common share by way of a plan of arrangement, amalgamation or another corporate transaction under the Business Corporations Act (Alberta) requiring shareholder approval. The Transaction will also be subject to the requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions, which requires that: (i) a formal independent valuation of Cona be prepared under the supervision of the Independent Committee; (ii) the valuation be disclosed to the shareholders of Cona; and (iii) the transaction be approved by a "majority of the minority" shareholders of Cona represented at a shareholder meeting to consider the Transaction.

A definitive Transaction agreement will be negotiated between the Independent Committee and WEF over the coming weeks and more information regarding the Transaction will be provided by Cona at that time.

Shareholders are cautioned that the Transaction is subject to a definitive agreement, shareholder approvals and other regulatory approvals. There can be no assurance that the Transaction contemplated by the Proposal, or any other transaction, will be completed.

Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to as "forward-looking statements") within the meaning of applicable Canadian securities laws. In particular, this news release contains forward-looking statements pertaining to the proposed Transaction, including the terms, conditions and process associated therewith (including negotiation and execution of a definitive agreement between the Company and WEF and receipt of anticipated shareholder and regulatory approvals), as well as timing thereof.

Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the Transaction contemplated by the Proposal, or any other transaction, will be completed.

By their very nature, forward-looking statements involve inherent risks and uncertainties. These factors include, but are not limited to, the failure to obtain the requisite shareholder or other approvals and not completing the Transaction on the terms described in this press release or at all, as well as other business risks which could affect the proposed Transaction as described in more detail in the Company's annual information form for the year ended December 31, 2017. The forward-looking statements contained in this news release are made as of the date hereof, and the Company does not undertake any obligation, except as required by applicable securities legislation, to update publicly 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 herein are expressly qualified by this cautionary statement.

Cona Resources Ltd.

Cona is a Canadian crude oil production and development company focused on maximizing recovery from its large-scale oil resource base. The Company's operations, infrastructure and concentrated land position are focused on the Athabasca oil sands in Alberta, Canada. Cona Resources Ltd. is a public company listed on the Toronto Stock Exchange under the symbol CONA. Telephone: 403-930-3000, Rob Morgan, President & Chief Executive Officer; Michael Makinson, Vice President, Finance & Chief Financial Officer

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