

# Iron Bridge Board of Directors to Review Unsolicited Tender Offer from Velvet Energy

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[Iron Bridge Resources Inc.](#) (“Iron Bridge”, “IBR” or the “Company”) (TSX: IBR) today confirmed that Velvet Energy Ltd. (“Velvet Energy”) has commenced an unsolicited tender offer to acquire all the issued and outstanding common shares of IBR at a price of \$0.75 per share in cash (the “Velvet Offer”).

The Iron Bridge Board of Directors, in consultation with independent financial and legal advisors, will carefully review and consider the offer. Shareholders will be promptly notified of any recommendation of the Board through a news release and circular in accordance with the applicable securities law.

Shareholders are urged not to take any action or make any decision with regard to the Velvet Offer until the Board has had an opportunity to fully review the Velvet Offer and to make a recommendation as to its merits.

Iron Bridge noted that the proposed \$0.75 per share offer price is identical to the proposal received from Velvet Energy on May 13, 2018, which Iron Bridge previously stated does not reflect the value inherent in the Company, and it is below the current market share price of Iron Bridge.

## Reader Advisories

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 an unsolicited takeover bid from Velvet and Iron Bridge’s consideration of such bid. These forward-looking statements and information are based on certain key expectations and assumptions made by Iron Bridge. Although Iron Bridge 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 Iron Bridge 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.

For additional information on risks and uncertainties, see the Company’s annual information form for the year ended December 31, 2017 (“AIF”) and most recently filed quarterly management’s discussion & analysis (“MD&A”), which are available on SEDAR at [www.sedar.com](http://www.sedar.com). The risk factors identified in the AIF and MD&A are not intended to represent a complete list of factors that could affect the Company.

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