

# Iron Bridge Resources Announces Agreement with Velvet Energy to Increase Equity Cash Consideration by 13%

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[Iron Bridge Resources Inc.](#) (“Iron Bridge”, “IBR” or the “Company”) (TSX: IBR) today announced that it has entered into a support agreement with Velvet Energy Ltd (“Velvet Energy” or “Velvet”) for an amended offer by Velvet to acquire all of the issued and outstanding common shares of IBR (the “Common Shares”).

Under the terms of the support agreement (the “Agreement”), Velvet has agreed to amend its offer (the “Amended Offer”) to provide for an increase in the consideration payable in the original offer to \$0.845 per Common Share in cash

The Amended Offer has the support of the Iron Bridge Boards of Directors. Further, all Iron Bridge Directors, Officers and certain shareholders, who together own approximately 35% of the outstanding Common Shares, have entered into agreements to tender their Common Shares in response to the Amended Offer.

The IBR Board of Directors (“IBR Board”) has received an opinion from its financial advisor, Cormark Securities Inc., that, as of September 9, 2018, the consideration under the Amended Offer is fair, from a financial point of view, to IBR shareholders. Following a careful review and consideration of the terms and conditions, the IBR Board has determined that the Amended Offer is in the best interests of Iron Bridge and recommends that shareholders tender to the Amended Offer.

“Since Velvet made its initial offer, our Board has remained steadfast in its commitment to pursue all options to maximize value for all Iron Bridge shareholders,” said Rob Colcleugh, Iron Bridge’s Chief Executive Officer. “We are comfortable that this agreement fulfills that commitment, providing our shareholders with a higher cash price for their shares, despite a challenging environment for Canadian oil and gas companies. We are pleased to have the support of all Iron Bridge Directors and Officers as well as major shareholders, including Maple Rock Capital Partners and Bison Interests LLC, who have all agreed to tender their shares in response to the Amended Offer. We recommend all shareholders also tender their shares to Velvet’s materially improved offer.”

Under the Agreement, the expiry time of the Amended Offer has been extended to 5:00 p.m. (Toronto time) on September 24, 2018, or such later date as Velvet may require.

## How to Tender Common Shares

To tender their shares, IBR shareholders should contact Evolution Proxy at (844) 226-3222 (North America) or +1 (416) 855-0238 (Outside North America) or by email at [info@evolutionproxy.com](mailto:info@evolutionproxy.com).

## Advisors

Cormark Securities Inc. is acting as financial advisor to the Company, Torys LLP as legal advisor, Evolution Proxy as information agent, and Gagnier Communications as strategic communications advisor.

## 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. 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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