

March 14, 2016



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NEWS RELEASE

TUCKAMORE CAPITAL MANAGEMENT INC. ANNOUNCES REDEMPTION OF 8.00% SECURED DEBENTURES ON MARCH 21, 2016 AND AMENDMENT TO CREDIT AGREEMENT

TORONTO, ONTARIO, Tuckamore Capital Management Inc. (TSX: TX) (TSX: TX.DB.B) (“Tuckamore” or the “**Company**”) announces that further to its press release dated January 26, 2016 (and subsequent update announcements) in respect of its proposed refinancing transactions, it will redeem all of its currently outstanding 8.00% secured debentures due March 23, 2016 (the “**Debentures**”) on March 21, 2016 (the “**Redemption Date**”). In accordance with the terms of the trust indenture dated as of March 23, 2011 between the Company and BNY Trust Company of Canada (as supplemented, the “**Indenture**”), the redemption price will be paid in cash and will be equal to the aggregate of (i) C\$1,000 for each C\$1,000 principal amount of Debentures issued and outstanding on the Redemption Date; and (ii) all accrued and unpaid interest on the Debentures to but excluding the Redemption Date. The aggregate principal amount currently outstanding for the Debentures is C\$176,228,000.

Notice of redemption has been delivered to BNY Trust Company of Canada, as indenture trustee, for the Debentures in accordance with the Indenture. The Debentures are listed for trading on the Toronto Stock Exchange under the trading symbol “TX.DB.B”. Beneficial holders of Debentures should contact their investment dealer or other firm through which they hold Debentures if they have any questions about the redemption. No action is required to be taken by beneficial holders of Debentures to have their Debentures redeemed.

The Company also announces that it has agreed with the lenders under the senior secured credit facilities made available to the Company’s subsidiary Tuckamore Finance Corp., pursuant to its third amended and restated credit agreement dated as of March 9, 2012 (as amended, the “**Credit Agreement**”), to extend the maturity date thereunder from March 14, 2016 to March 21, 2016. The principal amount outstanding under the Credit Agreement remains unchanged by the amendment.

About Tuckamore

Following the completion of asset sales transactions previously announced, Tuckamore (<http://tuckamore.ca>) will have one investment in an oil and gas services business. For further information please contact:

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Forward-looking information

This press release contains forward-looking information based on current expectations, including, but not limited to, Tuckamore's expectations in connection with the redemption of the Debentures. Forward-looking information is often, but not always, identified by the use of the words “contemplate”, “expect” and “anticipate” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur and any similar expressions or

negative variations thereof. In providing forward-looking information in this press release, management of the Company has made numerous assumptions, including assumptions relating to the Company's ability to refinance its existing debt and complete the proposed refinancing transactions, the Company's existing and future business prospects and opportunities and the expected actions of third parties. Forward-looking information entails various risks and uncertainties, however, that could cause actual results to differ materially from those reflected in the forward-looking information. Specific risks that could cause actual results to differ materially from those anticipated or disclosed herein include, but are not limited to the Company's failure to refinance its existing debt and complete the proposed refinancing transactions. In addition, general risks relating to capital markets, economic conditions, regulatory changes, changes in management and operations of the Company's business may also cause actual results to differ materially from those anticipated or disclosed herein. These and other risks and uncertainties relating generally to Tuckamore's business are more fully discussed in the Company's disclosure materials, including its annual information form and MD&A, filed with the securities regulatory authorities in Canada and available at www.sedar.com. Forward-looking information are not guarantees of future performance, and management's assumptions upon which such forward-looking information are based may prove to be incorrect. Accordingly, there can be no assurance that actual events or results will be consistent with the forward-looking information disclosed herein. In light of the significant uncertainties inherent in forward-looking information, any such forward-looking information should not be regarded as representations by Tuckamore that its objectives or plans relating to the redemption of the Debentures, the completion of the proposed refinancing transactions or otherwise will be achieved. Investors are cautioned not to place undue reliance on any forward-looking information contained herein and that such forward-looking information are provided solely for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes. In addition, forward-looking information relates to the date on which they are made. Tuckamore disclaims any intention or obligation to update or revise any forward-looking information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by law.