March 23, 2016

TUCKAMORE
CAPITAL

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NEWS RELEASE

TUCKAMORE ANNOUNCES COMPLETION OF REFINANCING TRANSACTIONS

Repayment of 8.00% Secured Debentures and Issuance of New Senior Secured Debentures and New Convertible Secured Debentures;

Completion of Rights Offering and Previously Announced Asset Sales;

Repayment of Credit Agreement and Establishment of New ABL Facility for ClearStream

TORONTO, ONTARIO, Tuckamore Capital Management Inc. (TSX: TX) ("**Tuckamore**" or the "**Company**") is pleased to announce the repayment today of all principal and accrued interest on its previously outstanding 8.00% secured debentures due March 23, 2016 as well as the concurrent completion of its previously announced refinancing transactions and the completion of its previously announced asset dispositions. In connection with the foregoing, the Company has repaid and terminated its existing senior credit facility and has entered into a new asset-based lending facility with available credit of up to $60 million (subject to borrowing base requirements).

Mr. Dean MacDonald, Executive Chairman of the Company, commented: "The completion of this important refinancing demonstrates the support of Tuckamore's shareholders and financing partners and their commitment to the success of the Company. On behalf of the board of directors, I would like to express my gratitude to all the parties involved and the Company's management team for their part in today's accomplishments. With the refinancing transactions and assets sales completed, the Company is now focusing on the success of its flagship asset, ClearStream."

Further details regarding the foregoing transactions are set out below. Copies of all material documents and contracts have been, or will be (as applicable), filed for public inspection on the Company's SEDAR profile at www.sedar.com.

Repayment of 8.00% Secured Debentures

Further to the Company's announcements on March 14, 2016 and March 22, 2016, the Company today repaid all of the principal and accrued interest on its previously outstanding 8.00% secured debentures due March 23, 2016 (the "**8.00% Secured Debentures**"). The Company made a cash payment totalling $176,228,000 in respect of outstanding principal (funded through the proceeds of issuance of the New Senior Secured Debentures (defined below)), and additional cash payments totalling approximately $3,167,275 in respect of accrued but unpaid interest up to, but excluding, today's date. As a result of the repayment, the obligations of the Company and its guarantor subsidiaries under the 8.00% Secured Debentures have been satisfied and discharged and the trust indenture governing the 8.00% Secured Debentures has been terminated.

Completion of Refinancing Transactions

Further to the Company's announcement on January 26, 2016 (and subsequent update announcements), the Company today announces the completion of its refinancing transactions which were previously approved by disinterested shareholders of the Company at a reconvened special meeting of shareholders held on February 25, 2016. Under the terms of the purchase agreement and backstop commitment letter, each dated January 25, 2016 between Tuckamore and Canso Investment Counsel Ltd. ("**Canso**"), in its capacity as portfolio manager for and on behalf of certain accounts that it manages (collectively, the "**Canso Purchasers**") (as each have subsequently been amended) Canso, for and on behalf of the Canso Purchasers, agreed, among other things, to purchase all of the New Senior Secured Debentures (defined below) and $25 million aggregate principal amount of the New Convertible Secured Debentures (defined below), on a private placement basis, and to provide a standby commitment in respect of the Rights Offering (defined below).

Issuance of New Senior Secured Debentures

As part of the refinancing transactions, the Company has today issued, on a private placement basis to the Canso Purchasers, debentures designated as "8.00% Senior Secured Debentures due 2026" (the "**New Senior Secured Debentures**") in an aggregate principal amount of $176,228,000. The proceeds of the issuance of the New Senior Secured Debentures were used to fund the Company's repayment obligations in respect of the 8.00% Secured Debentures. The New Senior Secured Debentures bear interest at an annual rate of 8.00% payable-semi-annually in arrears on June 30 and December 31 in each year. The maturity date of the New Senior Secured Debentures is March 23, 2026. The New Senior Secured Debentures are subject to a four month hold period as required by applicable securities law.

Issuance of New Convertible Secured Debentures and Completion of Rights Offering

Also as part of the refinancing transactions, the Company has today issued debentures designated as "10.00% Second Lien Secured Convertible Debentures due 2026" (the "**New Convertible Secured Debentures**") in an aggregate principal amount of $35,000,000, comprised of $25,000,000 aggregate principal amount issued on a private placement basis to the Canso Purchasers and an additional $10,000,000 aggregate principal amount issued pursuant to the Rights Offering (defined below). The proceeds of the issuance of the New Convertible Secured Debentures were used to repay outstanding obligations under the Company's Credit Agreement (defined below). The New Convertible Secured Debentures (other than those issued pursuant to the Rights Offering (defined below)) are subject to a four month hold period as required by applicable securities law.

The New Convertible Secured Debentures bear interest at an annual rate of 10.00% payable semi-annually in arrears on June 30 and December 31 in each year. The Company may elect to satisfy any interest payment obligation by issuing additional New Convertible Secured Debentures which will be subject to the same terms and conditions as previously issued New Convertible Secured Debentures. The maturity date of the New Convertible Secured Debentures is March 23, 2026.

The Company also closed its previously announced rights offering today, which was over-subscribed, resulting in the issuance of $10,000,000 aggregate principal amount of New Convertible Secured Debentures (the "**Rights Offering**"). The rights expired at 5:00 p.m. (Toronto time) on March 17, 2016. A total of $1,969,600 aggregate principal amount of New Convertible Secured Debentures were issued to purchasers pursuant to the exercise of rights under the basic subscription privilege and the remaining $8,030,400 aggregate principal amount of New Convertible Secured Debentures were issued to over-subscribing purchasers on a *pro rata* basis pursuant to the additional subscription privilege. Excess funds of $1,856,000 received on account of over-subscriptions for which New Convertible Secured Debentures could not be allotted under the additional subscription privilege will be promptly returned to the over-subscribing purchasers on a *pro rata* basis.

The New Convertible Secured Debentures, together with the common shares issuable upon conversion thereof, have been conditionally approved by the Toronto Stock Exchange for listing. Listing is subject to the Company satisfying all of the listing requirements of the Toronto Stock Exchange. The New Convertible Secured Debentures will be listed under the symbol "TX.DB.A".

Completion of Asset Dispositions

Further to the Company's announcement on March 4, 2016, the Company has completed the sale of the assets of Quantum Murray and Titan Supply as well as the Company's equity interest in Gusgo Transportation and related subsidiaries, in two separate transactions (the "**Asset Sales**"). The total consideration for the Asset

Sales was approximately $30,000,000 in aggregate, including assumption of debt of approximately $3,000,000 with approximately $10,000,000 in proceeds received upon completion of the Asset Sales and an additional $6,800,000 to be received in the second quarter of 2016. An additional $2,000,000 will be held back pending confirmation that certain events do not occur and earn outs of up to $8,200,000 will be paid based on the renewal of certain contracts and the future income and cash flow of businesses being sold. The net aggregate proceeds from the Asset Sales were used to repay outstanding indebtedness under the former Credit Agreement.

Termination of Existing Credit Facility and Establishment of New ABL Facility

The proceeds from the issuance of the New Convertible Secured Debentures and the Asset Sales were used to completely repay the Company's outstanding indebtedness under its third amended and restated senior credit agreement dated as of March 9, 2012 (as amended, the "**Credit Agreement**"). As a result, the obligations of the subsidiary borrower of the Company and the other guarantors under the Credit Agreement have been satisfied and discharged and the Credit Agreement has been terminated.

The Company also announces that its subsidiary, ClearStream Energy Holdings LP, as borrower, entered into an asset-based lending credit agreement (the "**New ABL Facility**") with (among others) the Company and certain of its other direct and indirect subsidiaries, as guarantors, and Bank of Montreal, as administrative agent (the "**ABL Agent**"). The New ABL Facility is a revolving facility providing for maximum borrowings of up to $60 million and carries a term of three years. The amount available to be drawn under the New ABL Facility will vary from time to time, based upon a borrowing base determined with reference to accounts receivable and inventory levels. The obligations under the New ABL Facility are secured by, among other things, a first-ranking lien on all of the existing and after acquired accounts receivable and inventories of the Company and its guarantor subsidiaries. The New ABL Facility contains and provides for certain covenants (including financial reporting) and events of default as are customary in transactions of this nature. The interest rate on the New ABL Facility is prime plus 2.5%, increasing to prime plus 4% if the New ABL Facility is more than 50% drawn. As at the date hereof, a total of approximately $13.9 million is available to the borrower under the New ABL Facility to draw, however no amounts have yet been drawn.

About Tuckamore

Following the completion of the Refinancing Transactions and the Asset Sales, the primary business of Tuckamore is now that of ClearStream Energy Holdings LP and its direct and indirect subsidiaries ("**ClearStream**"). ClearStream is a fully integrated provider of upstream, midstream and downstream production services to the energy industry in Western Canada. For more information about Tuckamore, please visit http://tuckamore.ca. For more information about ClearStream, please visit www.ClearStreamEnergy.ca. For further information about this news release, 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, the Company's intention to focus its business on ClearStream and the expected receipt of certain payments in the second quarter of fiscal 2016 on account of the Asset Sales. 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 ability of the Company and its subsidiaries to meet future obligations owing under the New Senior Secured Debentures, the New Convertible Secured Debentures and the New ABL Facility, the ability of counterparties to the Asset Sales to make required payments and the existing and future business prospects and opportunities of the Company, including that of ClearStream. 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 inability of the Company and its subsidiaries to observe its covenants or to meet future payment obligations under the New Senior Secured Debentures, the New Convertible Secured Debentures and the New ABL Facility, which will primarily depend upon the future financial performance of ClearStream and the failure of counterparties to the Asset Sales to make required payments. In addition, general risks relating to capital markets, economic conditions, regulatory changes and 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 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.