



Ikkuma Resources Announces Resource Study of its Large Light Oil Discovery

Calgary, Alberta – June 5, 2017 – Ikkuma Resources Corp. (“**Ikkuma**” or the “**Corporation**”) (TSXV: IKM) announces that it has completed a resource study of its interest in the Cardium and Badheart formations contained within its land holdings in the Narraway and Lynx areas of the northern Alberta Foothills (the “**Study Area**”), audited by Deloitte LLP (“**Deloitte**”), independent qualified reserves evaluators of Calgary, Alberta.

Ikkuma’s Cardium and Badheart holdings within the northern Alberta Foothills occur within a fairway that is 72 km long by 14 km wide in a NW-SE orientation, parallel to the regional strike of the foothills belt. The fairway is compartmentalized into multiple oil-charged thrust sheets with proven production defining an oil column of at least 385 m in height. Average total vertical depths within the oil fairway range from 1350-1950 m, a relatively shallow depth containing good to excellent reservoir. The total resource, as outlined in this press release, provides a backdrop for a substantial multiyear drilling program for shallow light oil within Alberta’s foothills belt. Petroleum Initially in Place (“**PIIP**”) estimates are large and represent a significant new conventional oil discovery in western Canada.

- P50 working interest discovered PIIP on Ikkuma’s lands of 224.1 MMboe, P50 working interest undiscovered PIIP on Ikkuma’s lands of 261.4 MMboe. P50 working interest total PIIP is 485.5 MMboe.
- P50 NPV10% (before income tax) for the Cardium Contingent - Development Pending volumes of \$269 million, which represents development of approximately half of total identified resource.
- Confirmed multiyear drilling inventory in a predictable, repeatable play system.

Ikkuma engaged Deloitte to audit an internal resource evaluation of light oil and gas attributable to Ikkuma’s interest in the Cardium and Badheart formations of the northern Alberta Foothills effective May 1, 2017 (the “**Resource Assessment**”). The Resource Assessment was prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (the “**COGE Handbook**”) and National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”). The audit of the Resource Assessment by Deloitte included a review of all technical data, operational summaries and production data relevant to the oil fairway so that reservoir parameters for probabilistic determinations could be mutually agreed upon by Ikkuma and Deloitte. Cumulative production and previously booked proved and proved plus probable reserves were subtracted from the estimated volumes of recoverable petroleum to determine the remaining contingent and prospective resources with an effective date of May 1, 2017. Contingent volumes were deemed “Development Pending”, and prospective volumes have been assigned to the “Prospect” maturity subclass. Due to the booking category definitions, economic forecasts resulting in net present values were conducted on Contingent – Development Pending volumes

only. Deloitte’s examination included such tests and procedures as considered necessary under the circumstances to render an expert opinion.

The detailed reserves data outlined in the tables below are based on an evaluation of the petroleum and natural gas reserves of Ikkuma prepared by Sproule Associated Limited (“**Sproule**”), independent qualified reserves evaluators of Calgary, Alberta, dated March 15, 2017 and effective December 31, 2016 (the “**Sproule Report**”). The Sproule Report was also prepared in accordance with definitions, standards, and procedures contained in the COGE Handbook and NI 51-101. The Sproule Report incorporated a Consensus Price forecast of three independent reserve evaluators, namely Sproule, GLJ Petroleum Consultants Ltd. and McDaniel & Associates Consultants Ltd., as set forth in the Corporation’s annual information form dated April 19, 2017 (the “**AIF**”). In both the Resource Assessment and the Sproule Report, there can be no assurances that the forecast prices and cost assumptions will be attained and variances could be material. The recovery and reserve and resource estimates of Ikkuma’s crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves or resources will be recovered. Actual crude oil, natural gas and natural gas liquids reserves and resources may be greater or less than the estimates provided herein. In addition to the detailed information disclosed in this press release, the Corporation’s statement of reserves and other oil and gas information for the year ended December 31, 2016, is included in AIF, a copy of which has been filed on the Corporation’s profile at www.sedar.com.

Resource estimates herein are extracted from the Resource Assessment and reflect Cardium and Badheart resources on only a portion of Ikkuma’s northern Alberta foothills land base. The Resource Assessment did not include gas or liquids in any of the gas properties outside of Narraway (the area containing Ikkuma’s oil charged Cardium and Badheart formations). Ikkuma utilized probabilistic methods to generate high, best, and low estimates of resources volumes. Due to Ikkuma’s 100% exploration success rate at intersecting this regional oil-charged reservoir, the reservoir subsurface extent is now reasonably well understood, based on four new well results, two producing horizontal wells, pre-existing well logs, and a trade 3D seismic survey.

The following table sets forth Ikkuma’s gross and working interest volumes for all PIIP, both discovered (contingent) and undiscovered (prospective) PIIP, as at May 1, 2017.

Formation	Classification ⁽²⁾	P90 (MBoe)		P50 (MBoe) ⁽¹⁾		P10 (MBoe)	
		Gross	WI	Gross	WI	Gross	WI
Cardium	Discovered	140,978	124,949	252,880	224,127	453,602	402,028
Cardium	Undiscovered	136,282	94,035	275,573	190,146	557,229	384,488
Badheart	Undiscovered	47,330	39,985	84,295	71,212	150,127	126,828
PIIP		324,590	258,969	612,748	485,485	1,160,958	913,344

(1) P50 is considered to be “best estimate” of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. Since probabilistic methods

were used for this assessment, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

- (2) A probabilistic estimate of PIIP was calculated and separated into contingent and prospective resource categories. The Cardium Formation, due to the more advanced stages of development, has been assigned contingent and prospective resources, whereas the Badheart Formation is classified as prospective. Estimates for low (P90), best (P50), mean, and high cases (P10) were prepared with an effective date of May 1, 2017. Due to the proximity of resources from existing oil discoveries, a large portion of Ikkuma's land base has been allocated to prospective resources. These prospective resources represent the remainder of the calculated PIIP.

The following table sets forth Ikkuma's resource and reserve volumes pursuant to the Resource Assessment (with an effective date of May 1, 2017) and the Sproule Report (with an effective date of December 31, 2016).

Resource class (unrisked)	Gross (MBoe)				Working Interest (MBoe)			
	P90	P50	Mean	P10	P90	P50	Mean	P10
Cumulative oil production ⁽¹⁾⁽²⁾	14.3	14.9	14.9	14.9	14.3	14.9	14.9	14.9
Cumulative sales solution gas production ⁽¹⁾⁽²⁾	6.5	6.7	6.7	6.7	6.5	6.7	6.7	6.7
Cumulative NGL production ⁽¹⁾⁽²⁾	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Remaining oil reserves ⁽¹⁾⁽³⁾⁽⁴⁾	117	251	251	251	117	251	251	251
Remaining sales solution gas ⁽¹⁾⁽³⁾⁽⁴⁾	62.5	129.0	129.0	129.0	62.5	129.0	129.0	129.0
Remaining NGL reserves ⁽¹⁾⁽³⁾⁽⁴⁾	7	15	15	15	7	15	15	15
Total Cardium commercial	209	418	418	418	209	418	418	418
Contingent Cardium oil resources	11,766	24,511	28,960	51,600	10,545	21,960	25,667	45,733
Contingent Cardium sales soln gas resources	1,045	2,133	2,629	4,623	987	2,011	2,330	4,097
Contingent Cardium NGL resources	449	1,010	1,239	2,303	406	910	1,098	2,041
Total Cardium contingent resources	13,260	27,654	32,409	58,107	11,728	24,462	28,676	51,453
Total Cardium discovered OOIP	140,978	252,880	279,526	453,602	124,949	224,127	247,744	402,028
Total Cardium discovered OGIP ⁽⁵⁾	-	-	-	-	-	-	-	-
Total Cardium discovered PIIP⁽⁴⁾	140,978	252,880	279,526	453,602	124,949	224,127	247,744	402,028
Prospective Cardium oil resources	11,622	27,001	33,106	62,730	8,019	18,630	22,843	43,284
Prospective Cardium solution gas resources	1,104	2,473	2,982	5,538	762	1,706	2,057	3,821
Prospective Cardium NGL resources	456	1,119	1,407	2,744	315	772	971	1,893
Total Cardium prospective resources	13,182	30,592	37,495	71,012	9,095	21,108	25,871	48,998
Prospective Badheart oil resources	3,992	8,259	9,628	17,089	3,372	6,977	8,134	14,436
Prospective Badheart solution gas resources	1,830	3,964	4,711	8,588	1,546	3,349	3,980	7,255
Prospective Badheart NGL resources	130	313	391	757	110	265	331	639
Total Badheart prospective resources	5,952	12,537	14,730	26,434	5,028	10,591	12,444	22,331
Total prospective resources	19,133	43,129	52,225	97,446	14,123	31,700	38,316	71,329
Total Cardium undiscovered OOIP	136,282	275,573	318,283	557,229	94,035	190,146	219,615	384,488
Total Badheart undiscovered OOIP	47,330	84,295	92,955	150,127	39,985	71,212	78,529	126,828
Total undiscovered OGIP ⁽⁵⁾	-	-	-	-	-	-	-	-
Total undiscovered PIIP	183,613	359,868	411,238	707,357	134,020	261,358	298,144	511,316
Total unrisked PIIP⁽⁴⁾	324,591	612,748	690,764	1,160,959	258,969	485,485	545,888	913,344

- (1) Effective May 1, 2017. The volumes in this table, other than cumulative production and reserves, have been presented on an unrisks basis, meaning that they have not been adjusted for the chance of commerciality. The unrisks PIIP includes several oil pools which may or may not be in geological communication. At present, five separate oil pools have been identified, but overtime, these may, in fact, prove to be in communication. The in place hydrocarbon volumes thus represent an arithmetic addition of all identified accumulations. Volumes include reserves assigned to existing horizontal wells by Sproule effective December 31, 2016. Reserves are included in the above table for completeness; however, reserves were not the focus of the Resource Assessment.
- (2) Boe equivalent (includes oil and gas production from the Study Area).
- (3) Remaining volumes from Sproule Report less produced volumes from January 1, 2017 to May 1, 2017.
- (4) Low case reflects proved reserves, best and high cases reflect proved plus probable reserves contained in the Sproule Report.
- (5) Volume reflects free gas only (none in evaluated reservoir or Study Area).

The following table sets forth working interest risks resources within the Cardium and Badheart formations, as at May 1, 2017.

Categorization	Project Maturity Subclass	P90 (MBoe)	P50 (MBoe)	P10 (MBoe)
Cardium - Contingent	Development Pending	10,556	22,016	46,308
Cardium - Prospective	Prospect	7,367	17,098	39,689
Badheart - Prospective	Prospect	3,258	6,863	14,471
Total - Prospective		10,625	23,961	54,160

- (1) Contingent resources are discovered volumes and only carry a “chance of development” risk. The chance of development associated with Ikkuma’s contingent resource volumes has been estimated to be 90%. The chance of commerciality for prospective resources is equal to the product of the chance of discovery and the chance of development. “Chance of discovery” is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. “Chance of development” is the estimated probability that, once discovered, a known accumulation will be commercially developed. The chance of commerciality for prospective resources was estimated to be 81% for the Cardium and 65% for the Badheart based on a Chance of development of 90% and a Chance of discovery of 90% for the Cardium and 72% for the Badheart. The above numbers also take into account Ikkuma’s high working interest and operatorship of its assets as Ikkuma is not subject to the priorities of working interest partners for such assets.

The following table sets forth the net present value of future net revenue of Ikkuma’s best estimate (P50) risks contingent resources in the development pending project maturity sub-class at May 1, 2017, using Sproule’s March 31, 2017 (Q2 2017) price deck (<https://www.sroule.com/insights/sroule-price-forecasts>).

Resources Project Maturity Sub-Class^(1,2,3)	Risks Net Present Value of Future Net Value, Before Income Taxes Discounted at (%/year)			
	0% (\$MM)	5% (\$MM)	10% (\$MM)	15% (\$MM)
Cardium – Development Pending	\$674.2	\$419.1	\$269.7	\$178.6

- (1) The net present value of future net revenue attributable to Ikkuma's development pending contingent resources is based on Sproule's Q2 2017 price deck and is determined before provision for interest, debt servicing and general and administrative expense and after the deduction of royalties, operating costs, development costs and abandonment and reclamation. An estimate of risked net present value of future net revenue of contingent resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of Ikkuma proceeding with the required investment. It includes contingent resources that are considered too uncertain with respect to the Chance of development to be classified as reserves. There is no certainty that the estimate or risked net present value of future net revenue will be realized.
- (2) The NPV calculations include provisions for royalty reductions under Alberta's Modernized Royalty Framework. Under these incentives, a 5% minimum royalty is applied until the well revenue stream (before deductions) is greater than the calculated capital allocation of the well based on several variables, such as depth, lateral length, and frack volume tonnage. These calculations are outlined by the Alberta Government and are applied to new wells on crown lands. Once the revenue stream, added over a certain time, surpasses capital for drilling and completion, a sliding scale royalty is applied, based on price and volume, which is also outlined in Alberta's Modernized Royalty Framework.

The results of Ikkuma's initial 2 well program, proven and probable reserves bookings were listed in the Sproule Report. Initial production rates in this report exceed economic hurdles; thus, there is 100% chance of occurrence for 2017-2018 development. With present day price forecasts that extend beyond the 8 year development period, availability of drilling and completion technology and a review of the current regulatory and environmental landscape, Ikkuma believes there is little to no risk on development for the next 1 to 5 year period. Should any of the above mentioned assumptions change into the future and effect the chance of occurrence, the Resource Assessment will be revised. The Chance of development is considered to be 90% for the contingent resources in the Cardium based on the high likelihood of internal approval. As such, the economic analysis has incorporated the Chance of development in the financial results of the development plan discussed below. Economics are not estimated for the prospective Cardium or Badheart resource.

The primary contingencies that prevent the contingent resources from being classified as reserves are internal approvals and timing for development. Upcoming development in the area could result in an ongoing movement of contingent resources to reserves or prospective resources to contingent. Ikkuma is focused on delineating this fairway and, as such, the prospective resources will be tested in the near term in an effort to classify these resources as contingent. Ikkuma has modeled a reasonable expectation for the development of the Development Pending contingent resources. Current and future drilling results in the Cardium play could change expected future hydrocarbon recovery and have a material impact on resource volumes, classifications and economic values presented in the Resource Assessment.

Significant positive factors relevant to the estimate of the Corporation's resources include: existing exploration success rate at intersecting the reservoir; refinement of the geological model within and outside of the Study Area by the Corporation and nearby industry competitors; and the same drilling and completion techniques are intended to be used by the Corporation to develop these resources. Significant negative factors relevant to the estimate of the Corporation's resources include: the limited number of wells on the Corporation's acreage; the possibility of inter-well communication from infill drilling; in respect of the Badheart reservoir, there being no proven oil pools in the immediate vicinity and lack of naturally occurring mobile water in the reservoir makes the calculation of water saturation uncertain; limitations in take-away/midstream capacity to deliver the resources to market; and uncertainty in assumptions about the geometry of hydraulic fracture stimulations and associated recovery factors.

Development Plans

Ikkuma plans to develop the remaining resources in the Cardium and Badheart formations utilizing horizontal drilling techniques, multi-well pads, and multi-stage fracture stimulations. A horizontal drilling program for the Cardium Formation in the Narraway area has commenced with four horizontal wells drilled to date. Based on the production performance of Ikkuma's initial horizontal wells and the proved plus probable reserves as set forth in the Sproule Report, a production type curve has been created. This type curve has been used to model the economics of a development plan that encompasses Ikkuma's contingent land base (i.e., all resource volumes that classify as Development Pending).

Based on 39 contingent resource sections and a well density of 4 wells per section, the development plan consists of 156 wells over an 8 year period beginning with the first wells to be drilled in 2017 and the last wells to be drilled in 2024. The total estimated cost required to achieve commercial production in respect of the 156 well drilling inventory for the contingent resources (Development Pending) is approximately \$421.2 million.

OUTLOOK

Under the appropriate financial conditions, and depending on the results of the first 4 – 8 wells, the Corporation may continue with a multiyear Cardium oil well program within the Narraway asset that would include the drilling of at least 8 oil wells in 2018 and 16 oil wells in 2019. Under a success case, the project becomes near self-funding within the latter part of 2019. However, the project is still in its early phases of development and more specific guidance regarding capital spending will be released following future well results.

CHANGE OF OFFICER

The Corporation also reports that Kavanagh Mannas will no longer be serving as the Vice President, Operations of the Corporation and is focusing on other opportunities. The Corporation wishes Mr. Mannas all the best in his future endeavors. Yvonne Mcleod, Senior Vice President Engineering, will assume the responsibilities for this position.

PRESENTATION OF OIL AND GAS RESOURCES

Estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value. With respect to the discovered resources (including contingent resources) disclosed in this press release, there is uncertainty that it will be commercially viable to produce any portion of the resources. With respect to the undiscovered resources (including prospective resources) disclosed in this press release, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Certain resource estimate volumes disclosed herein are arithmetic sums of multiple estimates of contingent or prospective resources and reserves, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources or reserves and appreciate the differing probabilities of recovery associated with each class as explained below or in the AIF.

Resources and Production

Resources encompass all petroleum quantities that originally existed on or within the earth's crust in naturally occurring accumulations, including discovered and undiscovered (recoverable and unrecoverable) plus quantities already produced. Resources are classified as follows:

- (1) Total PIIP is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. "Total resources" is equivalent to "total PIIP".
- (2) Discovered PIIP is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered PIIP includes production, reserves and contingent resources; the remainder is unrecoverable.
- (3) Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies.
- (4) Undiscovered PIIP is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered PIIP is referred to as prospective resources; the remainder is unrecoverable.

- (5) Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects
- (6) Unrecoverable is that portion of discovered and undiscovered PIIP quantities which is estimated, as of a given date, not to be recoverable by future development projects. A portion of these quantities may become recoverable in the future as commercial circumstances change or technological developments occur; the remaining portion may never be recovered due to the physical/chemical constraints represented by subsurface interaction of fluids and reservoir rocks.
- (7) Production is the cumulative quantity of petroleum that has been recovered at a given date.

Uncertainty Ranges for Resources

Estimates of resource volumes can be categorized according to the range of uncertainty associated with the estimates. Uncertainty ranges are described in the COGE Handbook as low, best and high estimates as follows:

- (1) A “low estimate” is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- (2) A “best estimate” is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- (3) A “high estimate” is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Project Maturity Sub-classes for Resources

The project maturity sub-classes for contingent resources are “development pending”, “development on hold”, “development unclarified” or “development not viable”, all as defined in the COGE Handbook. “Development pending” is when resolution of the final conditions for development is being actively pursued (high chance of development). “Development on hold” is when there is a reasonable chance of development, but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator. “Development unclarified” is when the evaluation is incomplete and there is ongoing activity to resolve any risks or uncertainties. “Development not viable” is when no further data acquisition or evaluation is currently planned and hence there is a low chance of development.

The project maturity sub-classes for prospective resources are “prospect”, “lead” and “play”, all as defined in the COGE Handbook. A “prospect” is defined as a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target. A “lead” is defined as a potential accumulation within a play that requires more data acquisition and/or evaluation in order to be classified as a prospect. A “play” is defined as a family of geologically similar fields, discoveries, prospects and leads.

Interest in Reserves, Resources, Production, Wells and Properties

“**Gross**” means 100% working interest in production, reserves or resources prior to deduction of royalty obligations.

“**Working interest**” means in relation to Ikkuma’s interest in production, reserves or resources, Ikkuma’s working interest (operating or non-operating) share prior deduction of royalty obligations, plus Ikkuma’s royalty interests in production or reserves.

About Ikkuma Resources Corp.

Ikkuma Resources Corp. is a diversified junior public oil and gas company listed on the TSX Venture Exchange under the symbol “IKM”, with holdings in both conventional and unconventional projects in Western Canada. The technical team has worked together for over a decade in the Foothills Region of Western Canada, through two successful, publicly traded companies. The unique skills and repeat success at exploiting a complex, potentially prolific play type are fundamental ingredients for a successful growth-oriented company in Western Canada. Corporate information can be found at: www.ikkumarescorp.com.

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Forward-Looking Statements and Information and Cautionary Statements

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”, “objective”, “ongoing”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking statements or information. In particular the press release contains forward-looking statements and information relating its anticipated future operations, including the multiyear Cardium oil well program and estimated costs related thereto, future self-funding ability of the project and estimates of reserves, resources and the net present value of future net revenue associated with the best estimate of the Corporation’s development pending contingent resources. Although Ikkuma believes that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Ikkuma 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, assumptions and risk. These include but are not limited to the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices, currency exchange rate fluctuations; imprecision of reserve estimates; and competition from other explorers) as well as general economic conditions, stock market volatility, and the ability to access sufficient capital and the validity of the data used by the qualified reserves evaluators in their evaluations, which includes technical information and forecast commodity prices. We caution that the foregoing list of risks and uncertainties is not exhaustive. The recovery and reserve and resource estimates contained in this press release are estimates only and there is no guarantee that the estimated reserves and resources will be recovered.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements and information contained in this press release are made as of the date hereof and Ikkuma undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Oil and Gas Advisory

In this press release, the abbreviation boe means a barrel of oil equivalent derived by converting gas to oil in the ratio of 6 Mcf of gas to 1 bbl of oil (6 Mcf:1 bbl). Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf:1 bbl, utilizing a conversion ratio on a 6 Mcf of gas to 1 bbl of oil basis may be misleading as an indication of value.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.