

March 22, 2016



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NEWS RELEASE

TUCKAMORE PROVIDES UPDATE ON REFINANCING TRANSACTIONS AND REDEMPTION OF EXISTING SECURED DEBENTURES

TORONTO, ONTARIO, Tuckamore Capital Management Inc. (TSX: TX) (“Tuckamore” or the “Company”) announced today that the redemption of its outstanding 8.00% secured debentures due March 23, 2016 (the “**Existing Secured Debentures**”), previously scheduled to occur on March 21, 2016, has been delayed until March 23, 2016. Additionally, the Company announced today that its senior lenders have agreed to further extend the maturity of the Company’s indebtedness under the Company’s third amended and restated senior credit agreement dated as of March 9, 2012 (as amended, the “**Credit Agreement**”) from March 21, 2016 to March 23, 2016.

The indebtedness outstanding under the Existing Secured Debentures and the Credit Agreement will be repaid in full using the proceeds of the previously announced refinancing transactions as set out in the Company’s press release of January 26, 2016 as well as the proceeds from the Company’s previously announced dispositions of certain assets set out in the Company’s press release of March 4, 2016, which transactions will be closing on March 23, 2016. Upon the repayment of the Existing Secured Debentures and the Credit Agreement, the obligations thereunder will be satisfied and discharged and each of Credit Agreement and the trust indenture governing the Existing Secured Debentures will be terminated.

The Company is also pleased to announce the results of its recent rights offering to purchase up to \$10,000,000 aggregate principal amount of new debentures of the Company to be designated as “10.00% Second Lien Secured Convertible Debentures due 2026”, which expired at 5:00 p.m. on March 17, 2016. The rights offering was over-subscribed, with excess subscriptions totalling \$1,856,000 tendered to the rights agent. The Company expects to close the rights offering on March 23, 2016.

About Tuckamore

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

Keith Halbert
Chief Financial Officer
416-775-3796
keith@tuckamore.ca

Forward-looking information

This press release contains forward-looking information based on current expectations, including, but not limited to, the repayment of the Existing Secured Debentures and the completion of the refinancing transactions (including the rights offering) and the sale of certain previously announced assets of the Company. 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 expected actions of third parties, as well as the existing and future business prospects and opportunities of the Company. 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 complete the repayment of the Existing Secured Debentures, the refinancing transactions (including if the conditions for the completion of the rights offering are not met for any reason) or the previously announced sale of certain assets or the risk that they will be completed in a manner other than that as anticipated. 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.