

March 4, 2016



NEWS RELEASE

**TUCKAMORE CAPITAL MANAGEMENT INC. AGREES TO SELL
QUANTUM MURRAY, TITAN SUPPLY AND GUSGO TRANSPORTATION**

TORONTO, ONTARIO, **Tuckamore Capital Management Inc. (TSX: TX) (TSX: TX.DB.B) (“Tuckamore”)** announced today that its wholly-owned subsidiary, Tuckamore Holdings LP, has agreed to dispose of, in two unrelated transactions, its interests in Quantum Murray, Titan Supply and Gusgo Transportation as well as certain other related subsidiaries. The total consideration for the transactions is up to approximately \$30 million in the aggregate, including assumption of debt of approximately \$3 million, with approximately \$15 million in the aggregate payable upon completion of the transactions with an additional \$2 million to be received in the second quarter of 2016. An additional \$2 million will be held back pending confirmation that certain events do not occur and earn outs of up to \$8.2 million will be paid based on the renewal of certain contracts and the future income and cash flow of businesses being sold. The sale of Gusgo Transportation is expected to close on March 7, 2016 and the sale of Quantum Murray and Titan Supply is expected to close on or about March 21, 2016. The net aggregate proceeds from the sale will be used by Tuckamore to reduce outstanding senior indebtedness.

About Tuckamore

Following the transactions, Tuckamore (<http://tuckamore.ca>) will have one investment in an oil and gas services business.

Forward-looking information

This press release contains forward-looking statements based on current expectations, including but not limited to Tuckamore's expectations and assumption in connection with the closing of the transactions described herein, the use of proceeds and the amount and timing of future payments to Tuckamore from the sale of the Quantum Murray, Titan Supply and Gusgo Transportation. These forward-looking statements entail various risks and uncertainties that could cause actual results to differ materially from those reflected in these forward-looking statements. Risks and uncertainties about Tuckamore's business, including of Quantum Murray, Titan Supply and Gusgo Transportation, are more fully discussed in Tuckamore'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. Additional important factors that could cause actual results to differ materially include, but are not limited to, capital markets, economic conditions, dependence on key personnel, regulatory change, changes to interest rates as well as the management and operations of the purchasers' business. Readers are cautioned that the foregoing is not exhaustive. Although the forward-looking statements are based on what management considers to be reasonable assumptions based on information currently available to it, there can be no assurance that actual events or results will be consistent with these statements, and management's assumptions may prove to be incorrect. Forward-looking statements are not guarantees of future performance. In light of the significant uncertainties inherent in the forward-looking information included herein, 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. Forward-looking statements are provided 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, these forward-looking statements relate to the date on which they are made. Tuckamore disclaims any intention or obligation to update or revise any forward-looking statements or the foregoing list of factors, whether as a result of new information, future events or otherwise, except to the extent required by law.

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