

June 27, 2016



Press Release – Tuckamore Capital provides update on the impact of the Fort McMurray fires

TORONTO, ONTARIO, Tuckamore Capital Management Inc. (TSX: TX and TX.DB.A) (“Tuckamore” or the “Company”) provided an update today on the effect of the Northern Alberta wild fires on its business operations.

The continuing wildfires in Northern Alberta have had a devastating impact on the Fort McMurray area, including the families, residents and businesses of the region. ClearStream Energy Services (“ClearStream”), Tuckamore’s principle operating subsidiary, had over 1,000 employees working in the Fort McMurray region at the time of the wildfires and has felt the impact of this unfortunate event.

We are very pleased to report that all of our employees were safely evacuated from the region. Although, some have lost, or suffered significant damage to, their homes and property, we are very grateful that all of our employees have been accounted for and that no significant injuries were reported.

ClearStream has had a presence in Fort McMurray for close to 30 years and will continue to have a strong presence in the region going forward. We are participating in the rebuilding of the community, through Red Cross donations, and we are assisting the City of Fort McMurray in bringing back key municipal services. We are also working with our customers to ensure that their operations are restored in a safe and efficient manner.

As a result of the fires, and the interim closure of many of our customers’ facilities, our business operations in the region were significantly impacted. Though many of these operation are coming back online, the financial effects of this disruption continue, and accordingly ClearStream’s financial results for May and June will be significantly negatively impacted. It is also expected that such impact will continue into the third quarter as we assist our customers in returning to full operations. We have discussed the disruptive events of the fires with our lenders and have obtained assurances from them as required to continue covenant compliance as a result of this one-time event.

ClearStream has geographic diversification outside of the Fort McMurray region, and a strong competitive position and customer base. Our recent recapitalization provides a long-term stable capital base, and a new revolving facility of up to \$60 million to satisfy working capital needs of the business. We believe that ClearStream is well positioned to capitalize on industry opportunities when both

operations in the Fort McMurray region return to previous levels, and confidence over longer term oil prices improves.

About Tuckamore Capital Management Inc.

The primary business of Tuckamore is now that of ClearStream and its direct and indirect subsidiaries. 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.

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Forward-looking information

This press release contains forward-looking information within the meaning of applicable Canadian securities legislation, including, but not limited to, ClearStream's ability to return to normal operations in the Fort McMurray region, the impact of the Northern Alberta wild fires on its financial results and general industry conditions, and the ability of Tuckamore to continue to meet obligations or comply with covenants owing to its lenders. Forward-looking information is often, but not always, identified by the use of the words "believe", "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. Tuckamore has made numerous assumptions, including assumptions relating to the ability of ClearStream to resume normal levels of operations in Fort McMurray and the continued demand for ClearStream's services by its customers, and although Tuckamore believes the expectations represented by such forward-based information are reasonable, there can be no assurance that such expectations will prove to be correct. Forward-looking information entails various risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking information. Risks or uncertainties that could cause actual results to differ materially from those anticipated or disclosed herein include, but are not limited to the demand, pricing and terms for oilfield services which, in turn, largely depends upon the level of oil and gas industry activity. Industry conditions are also influenced by numerous factors over which ClearStream has no control, including: the level of oil and gas prices; expectations about future oil and gas prices; the cost of exploring for, producing and delivering oil and gas; the expected rates of declining current production; the discovery rates of new oil and gas reserves; available pipeline and other oil and gas transportation capacity; worldwide weather conditions; global political, military, regulatory and economic conditions; and the ability of oil and gas companies to raise equity capital or debt financing. In addition, general risks relating to capital markets, economic conditions, dependence on key personnel, limited customer bases, interest rates, ability to meet working capital requirements, availability of labour and changes in management and operations of Tuckamore's business may also cause actual results to differ materially from those anticipated or disclosed herein. These factors should not be considered exhaustive. These and other risks and uncertainties relating generally to Tuckamore's business are more fully discussed in its 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 or 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.