



ARCAN RESOURCES LTD. ENTERS INTO ARRANGEMENT AGREEMENT WITH ASPENLEAF ENERGY LTD.

Calgary, Alberta, Canada, April 22, 2015 – Arcan Resources Ltd. (TSXV – ARN) ("Arcan" or the "Corporation") is pleased to announce that today it has entered into an arrangement agreement (the "Arrangement Agreement") with Aspenleaf Energy Limited ("Aspenleaf") pursuant to which Aspenleaf will, subject to certain conditions, acquire all of the issued and outstanding common shares of Arcan ("Shares") for \$0.11 per share in cash (the "Arrangement"). The consideration offered for the Shares pursuant to the Arrangement represents a 112% premium over the 10 day weighted average trading price of the Shares on the TSX Venture Exchange ("TSXV").

Terry McCoy, CEO of Arcan, stated "we are extremely pleased to have entered into an Arrangement Agreement with Aspenleaf to provide an opportunity for Arcan shareholders to monetize their investment at an attractive premium to recent trading. Based upon the current commodity price environment and after actively reviewing the options available to the shareholders of Arcan, we believe this transaction offers attractive value."

The terms of the Arrangement Agreement were negotiated at arm's length between Arcan and Aspenleaf and have been unanimously approved by the boards of directors of both Arcan and Aspenleaf. The directors and officers of Arcan and certain institutional shareholders of Arcan have entered into lock-up agreements with Aspenleaf to vote the Shares held, directed or controlled by such persons representing approximately 35% of the outstanding Shares, in favour of the Arrangement. The board of directors of Arcan, on the recommendation of a committee of independent directors, unanimously recommends that Arcan shareholders vote in favour of the Arrangement.

Scotiabank is acting as lead financial advisor to Arcan and has provided the board of directors of Arcan with a fairness opinion regarding the proposed transaction. A copy of Scotiabank's fairness opinion will be included in the information circular to be sent to Arcan shareholders for the special meeting to be called to consider the Arrangement. RBC Capital Markets is also acting as a financial advisor to Arcan. Blake, Cassels and Graydon LLP is acting as legal counsel to Arcan.

TD Securities Inc. is acting as exclusive financial advisor to Aspenleaf. Osler, Hoskin & Harcourt LLP is acting as legal counsel to Aspenleaf.

The Arrangement Agreement provides for, among other things, a non-solicitation covenant on the part of Arcan, subject to customary "fiduciary out" provisions that entitle Arcan to consider and accept a superior proposal and a right in favour of Aspenleaf to match any superior proposal. The Arrangement Agreement provides for a \$10.0 million termination fee payable by Arcan in certain circumstances if the Arrangement is not completed by Arcan and a reciprocal \$10.0 million termination fee payable by Aspenleaf in certain circumstances if the Arrangement is not completed by Aspenleaf.

Completion of the transaction is subject to receipt of court approval, approval by Arcan's shareholders, and receipt of all necessary regulatory approvals, including the approval of the TSXV, as well as other customary closing conditions. Arcan's shareholders will be asked to vote on the transaction at a special

shareholders' meeting and the completion of the Arrangement will require the approval of two-thirds of the votes cast by shareholders in person or by proxy at the meeting.

An information circular regarding the Arrangement is expected to be mailed to shareholders in early May for a special meeting of the holders of common shares to take place in early June 2015, with closing expected to occur shortly thereafter.

In order to facilitate the completion of the Arrangement, Arcan has entered into an amendment agreement with the lenders under its senior credit facility. The amendment provides for an extension of the maturity date from May 28, 2015 to July 31, 2015, the outside date in the Arrangement Agreement. The lenders will have the right to immediately redetermine Arcan's borrowing base in the event the arrangement agreement is terminated after May 28, 2015 and before July 31, 2015.

A copy of the Arrangement Agreement and the information circular and related documents will be filed with Canadian securities regulators and will be available on Arcan's profile at www.sedar.com.

Arcan intends to reschedule its annual general meeting, which had been planned for June 24, 2015, pending the outcome of the special meeting to approve the Arrangement.

About Arcan Resources Ltd.

Arcan Resources Ltd. is an Alberta, Canada corporation that is principally engaged in the exploration, development and acquisition of petroleum and natural gas located in Canada's Western Sedimentary Basin.

About Aspenleaf Energy Limited

Aspenleaf is a private oil and gas company that is focused on the acquisition and exploitation of light oil and liquids-rich gas assets in Western Canada. Aspenleaf is run by a highly experienced team, with combined industry experience of well over 100 years and headed by President & CEO, Bryan Gould. Aspenleaf is backed by ARC Financial Corp, a Canadian energy-focused private equity manager, and Ontario Teachers' Pension Plan, Canada's largest single-profession pension plan, with more than \$140 billion in net assets.

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Additional information about the Corporation, including the Corporation's financial statements, management discussion and analysis, and annual information form for the year ended December 31, 2014, is available under Arcan's profile on SEDAR at www.sedar.com.

Forward-Looking Information and Statements

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "will", "continue", "expect" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this press release contains forward-looking information and statements pertaining to, among other things, the following: the terms of the Arrangement, the anticipated closing date of the Arrangement, the anticipated mailing date of the information circular and proxy materials in connection with the Arrangement.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Arcan including, without limitation, expectations and assumptions relating to the Corporation being able to receive all required regulatory approvals to consummate the Arrangement, the ability of the Corporation to obtain the required level of shareholder approval for the Arrangement, the ability of the parties to satisfy the other conditions to the Arrangement, the absence of material adverse changes to the Corporation prior to closing, the ability of Aspenleaf to obtain the necessary funds pursuant to a capital call to its investors to satisfy the purchase price and certain commodity price and other cost assumptions.

Arcan believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable at this time but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking information and statements included in this press release are not guarantees of future performance and should not be unduly relied upon. Such information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements including, without limitation: failure to realize the anticipated benefits of the transaction, failure to obtain the necessary approvals, or to otherwise satisfy the conditions of the transaction, in a timely manner, or at all; and certain other risks detailed from time to time in Arcan's public disclosure documents including, without limitation, those risks identified in this press release, and in Arcan's annual information form, copies of which are available on Arcan's SEDAR profile at www.sedar.com.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Arcan does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

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.