



Altura Energy Inc. Announces the Closing of an Asset Disposition and Provides a Corporate Update

June 30, 2020

Calgary, Alberta - Altura Energy Inc. ("Altura" or the "Corporation") (TSXV: ATU) announces a June 30, 2020 asset disposition and provides an update on its credit facility renewal and operations.

ASSET DISPOSITION

Altura has amended the timing of the second transaction in the December 4, 2019 definitive agreement (the "Amending Agreement") with a private company ("PrivateCo") for the sale of a 5.5% working interest in the Corporation's production, wells, lands and facilities for cash of \$3.5 million (the "Second Transaction") as follows:

Stage	Closing Date	Disposition Interest	Cash Proceeds
Stage 1	June 30, 2020	1.375%	\$875,000
Stage 2	September 30, 2020	1.375%	\$875,000
Stage 3	January 31, 2021	1.375%	\$875,000
Stage 4	June 30, 2021	1.375%	\$875,000
Total		5.500%	\$3,500,000

The cash proceeds outlined above will further strengthen Altura's balance sheet during this period of commodity price volatility. The December 4, 2019 agreement included a drilling commitment related to the Second Transaction ("Commitment Well"), whereby Altura committed to the drilling of a horizontal well in either the Entice area or the Leduc-Woodbend area on or before December 31, 2020. Given the current environment, drilling risk profile and capital efficiency in each of the areas, the parties have agreed the well will be drilled at Leduc-Woodbend at a time when commodity prices support well economics. Given that the parties have agreed for the Commitment Well to be drilled in the Leduc-Woodbend area, the optional third funding transaction contemplated by the December 4, 2019 agreement will not occur.

CREDIT FACILITY RENEWAL

Altura and its lender have agreed to further extend the credit facility renewal from June 30, 2020 to July 31, 2020. This extension provides Altura and its lender with additional time to assess current dynamic market conditions as well as the proposed federal support programs being initiated through the Export Development Bank of Canada and the Business Development Bank of Canada.

OPERATIONAL UPDATE

Altura is continuing to monitor commodity prices and implement production curtailments and operating cost saving measures and has halted all discretionary capital expenditures during this period of economic uncertainty. Following a complete production shut-in during the month of May, the Corporation has returned production volumes in June to approximately 550 boe per day. Provided that oil pricing remains close to current levels, the Corporation plans to return production volumes to full capability of approximately 1,200 boe per day throughout the months of July and August. Altura has one well in Leduc-Woodbend that is drilled but uncompleted on an existing pad that can be completed and brought on production at a time when commodity prices support the well economics.

ABOUT ALTURA ENERGY INC.

Altura is a junior oil and gas exploration, development and production company with operations in central Alberta. Altura predominantly produces from the Rex member in the Upper Mannville group and is focused on delivering per share growth and attractive shareholder returns through a combination of organic growth and strategic acquisitions.

READER ADVISORIES

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 "expect", "anticipate", "budget", "forecast", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" 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:

- plans to close the Second Transaction stages two to four on September 30, 2020, January 31, 2021 and June 30, 2021;
- the credit facility renewal extension to July 31, 2020 and Altura's eligibility for the proposed federal support programs being initiated through the Export Development Bank of Canada and the Business Development Bank of Canada;
- plans to drill a horizontal well in Leduc-Woodbend area at a time when commodity prices support well economics; and
- plans to return production volumes to full capability of approximately 1,200 boe per day throughout the months of July and August if prices remain close to current levels; and
- plans to complete and bring on production a well that was previously drilled at a time when commodity prices support the well economics.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Altura including, without limitation:

- the continued performance of Altura's oil and gas properties in a manner consistent with its past experiences;
- that Altura will continue to conduct its operations in a manner consistent with past operations;
- the return of industry conditions to pre-COVID-19 levels;
- the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes;
- the accuracy of the estimates of Altura's reserves and resource volumes;
- certain commodity price and other cost assumptions;
- the continued availability of oilfield services; and
- the continued availability of adequate debt and equity financing and cash flow from operations to, among other things, fund its planned expenditures.

Altura believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable based on prior operating history but no assurance can be given that these factors, expectations and assumptions will prove to be correct particularly in the current operating environment which is unprecedented by any standard. To the extent that any forward-looking information contained herein may be considered future oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's assumptions used for budgeted and developing future plans and readers are cautioned that the information may not be appropriate for other purposes.

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:

- the COVID-19 pandemic and related disruptions in oil and gas markets, including the duration and impacts thereof;
- changes in commodity prices including, without limitation, as a result of COVID-19 pandemic;
- changes in commodity prices including, without limitation, as a result of the COVID-19 pandemic and related disruptions in oil and gas markets;
- unanticipated operating results or production declines;
- public health crises, such as the recent outbreak of COVID-19 and the related economic disruption that can result in volatility in financial markets, disruption to global supply chains, and the ability to directly and indirectly staff the Corporation's day to day operations;
- changes in tax or environmental laws, royalty rates or other regulatory matters;
- changes in development plans of Altura or by third-party operators of Altura's properties;
- increased debt levels or debt service requirements;

- inaccurate estimation of Altura's oil and gas reserve and resource volumes;
- limited, unfavorable or a lack of access to capital or debt markets;
- increased costs;
- a lack of adequate insurance coverage;
- the impact of competitors; and
- certain other risks detailed from time to time in Altura's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Altura 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.

This press release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "budget", "forecast", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "strategy" 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:

- the timing of closing the Second Transaction stages;
- plans to drill an additional Leduc-Woodbend well if the second well at Entice is not drilled;
- the new credit facility that will be available to Altura upon completion of the first transaction;
- Altura's business plans and strategy including its financial resources to advance the drilling of a horizontal well at Entice to assess commerciality; and
- plans to provide guidance on its 2020 capital program in early 2020.

Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

The forward-looking information and statements contained in this press release reflect several material factors and expectations and assumptions of Altura including, without limitation:

- the continued performance of Altura's oil and gas properties in a manner consistent with its past experiences;
- that Altura will continue to conduct its operations in a manner consistent with past operations;
- the general continuance of current industry conditions;
- the continuance of existing (and in certain circumstances, the implementation of proposed) tax, royalty and regulatory regimes;
- the accuracy of the estimates of Altura's reserves and resource volumes;
- certain commodity price and other cost assumptions;
- the continued availability of oilfield services; and
- the continued availability of adequate debt and equity financing and cash flow from operations to fund its planned expenditures.

Altura believes the material factors, expectations and assumptions reflected in the forward-looking information and statements are reasonable but no assurance can be given that these factors, expectations and assumptions will prove to be correct. To the extent that any forward-looking information contained herein may be considered future oriented financial information or a financial outlook, such information has been included to provide readers with an understanding of management's assumptions used for budgeted and developing future plans and readers are cautioned that the information may not be appropriate for other purposes.

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:

- changes in commodity prices;
- changes in the demand for or supply of Altura's products;
- unanticipated operating results or production declines;
- changes in tax or environmental laws, royalty rates or other regulatory matters;
- changes in development plans of Altura or by third-party operators of Altura's properties;
- increased debt levels or debt service requirements;
- inaccurate estimation of Altura's oil and gas reserve and resource volumes;

- limited, unfavorable or a lack of access to capital markets;
- increased costs;
- a lack of adequate insurance coverage;
- the impact of competitors; and
- certain other risks detailed from time to time in Altura's public documents.

The forward-looking information and statements contained in this press release speak only as of the date of this press release, and Altura 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.

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