



ALTURA ENERGY INC. ANNOUNCES ITS DECEMBER 31, 2015 RESERVES

March 14, 2016

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Calgary, Alberta - Altura Energy Inc. ("Altura" or the "Company") (TSX Venture: ATU) is pleased to announce the results of the independent evaluation of the Company's oil and natural gas reserves, effective December 31, 2015, as prepared by McDaniel and Associates Consultants Ltd. ("McDaniel").

Altura's audit of its 2015 annual financial statements is not yet complete and accordingly all financial amounts referred to in this news release are unaudited and represent management's estimates. Readers are advised that these financial estimates are subject to audit and may be subject to change as a result.

2015 Independent Reserves Evaluation

On July 31, 2015 Northern Spirit Resources Inc ("NSRI") closed a definitive reorganization and investment agreement allowing for, among other things, the appointment of a new management team and Board of Directors and the name change of NSRI to Altura. The new management team and Board of Directors have extensive experience in creating shareholder value through a focused full-cycle business plan and the current market environment is expected to provide an excellent opportunity to position Altura for profitable, long-term growth.

As part of this fresh start for Altura, McDaniel was newly appointed as the Company's independent reserve evaluator on December 1, 2015 and evaluated Altura's properties effective December 31, 2015 pursuant to a report dated March 2, 2016. The independent reserve evaluation was prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook") and National Instrument 51-101 ("NI 51-101"). The reserve evaluation was based on McDaniel's forecast pricing and foreign exchange rates at December 31, 2015. The Reserves Committee of the Board and the Board of Directors of Altura have reviewed and approved the evaluation prepared by McDaniel.

Unless noted otherwise, reserves included herein are stated on a company gross basis, which is the Company's working interest before deduction of government royalties and excluding any other additional royalty interests. This news release contains several cautionary statements that are specifically required by NI 51-101 under the heading "Reader Advisory" and throughout the release. In addition to the information contained in this news release, more detailed reserves information will be included in Altura's Annual Information Form for the year ended December 31, 2015, which will be filed on SEDAR by April 30, 2016.

2015 Activity

Altura's activity in 2015 was limited to drilling one horizontal well in the fourth quarter of 2015 at Klein North. The cost to drill, complete and equip the well was approximately \$1.1 million. This well was assigned total proved and probable reserves of 126.7 Mboe, implying a finding and development cost of \$8.68 per boe on a total proved and probable basis.

Company Gross Reserves as at December 31, 2015

The following table summarizes the Company's gross reserve volumes at December 31, 2015 utilizing McDaniel's forecast pricing and cost estimates outlined further below in this press release.

Category	Company Gross Reserves ⁽¹⁾⁽²⁾⁽³⁾					Total (Mboe)
	Light and Medium Oil (Mbbbl)	Heavy Oil (Mbbbl)	Conventional Natural Gas (Mmcf)	Natural Gas Liquids (Mbbbl)		
Proved						
Developed Producing	360.2	18.4	301.4	5.1		433.9
Undeveloped	184.7	83.7	122.4	2.2		291.0
Total Proved ⁽⁴⁾	544.9	102.1	423.8	7.3		724.9
Total Probable	446.5	132.6	317.7	5.4		637.5
Total Proved & Probable ⁽⁴⁾	991.4	234.7	741.5	12.7		1,362.4

(1) Gross reserves are Company working interest reserves before royalty deductions.

(2) Based on McDaniel's January 1, 2016 forecast prices.

(3) Includes abandonment and reclamation costs as defined in NI 51-101.

(4) Numbers may not add due to rounding.

Future Development Capital ("FDC") and Well Schedule

	Total Proved FDC ⁽¹⁾ (\$000)	Total Proved Wells Gross (Net)	Total Proved & Probable FDC ⁽¹⁾ (\$000)	Total Proved & Probable Wells Gross (Net)
2016	2,200.0	2 (2.0)	2,200.0	2 (2.0)
2017	1,283.1	2 (1.4)	3,495.8	5 (4.5)
2018	510.1	1 (0.6)	3,462.3	3 (2.4)
Total Undiscounted	3,993.2	5 (4.0)	9,158.2	11 (8.9)
Total Discounted 10%	3,556.0		7,832.0	

(1) Numbers may not add due to rounding.

Summary of Before Tax Net Present Values ("NPV") as at December 31, 2015

Benchmark oil and NGL prices used are adjusted for quality of oil or NGL produced and for transportation costs. The calculated NPVs are based on McDaniel's forecast pricing and foreign exchange rates at January 1, 2016 as outlined in the price forecast table further below in this press release. The NPVs include a deduction for estimated future well abandonment and reclamation but do not include a provision for interest, debt service charges and general and administrative expenses. It should not be assumed that the NPV estimate represents the fair market value of the reserves.

Category	Before Tax Net Present Value (\$000) ⁽¹⁾⁽²⁾⁽³⁾				
	Undiscounted	Discount Rate			
		5%	10%	15%	20%
Proved					
Developed Producing	10,326.8	9,155.2	8,199.4	7,432.2	6,812.5
Undeveloped	5,488.0	4,262.5	3,335.0	2,638.3	2,109.2
Total Proved	15,814.8	13,417.8	11,534.4	10,070.5	8,921.7
Total Probable	17,282.1	12,565.7	9,459.4	7,355.9	5,879.0
Total Proved & Probable	33,096.9	25,983.5	20,993.8	17,426.4	14,800.7

(1) Based on McDaniel's January 1, 2016 forecast prices.

(2) Includes abandonment and reclamation costs as defined in NI 51-101.

(3) Numbers may not add due to rounding.

Price Forecast

The reserve evaluation was based on McDaniel's forecast pricing and foreign exchange rates at January 1, 2016 as outlined below.

	WTI Crude Oil (\$US/bbl)	Western Canadian Select Crude Oil (\$CAD/bbl)	Alberta AECO Gas (\$CAD/mmbtu)	Foreign Exchange (\$US/\$CAD)
2016	45.00	46.40	2.70	0.730
2017	53.60	54.40	3.20	0.750
2018	62.40	59.70	3.55	0.800
2019	69.00	66.30	3.85	0.800
2020	73.10	68.20	3.95	0.825
2021	77.30	72.30	4.20	0.825
2022	81.60	76.50	4.45	0.825
2023	86.20	80.90	4.70	0.825
thereafter	+2.0%/yr	+2.0%/yr	+2.0%/yr	0.825

Company Net Asset Value

The Company's net asset value as at December 31, 2015 is detailed in the following table. This net asset value determination is a "point-in-time" measurement and does not take into account the possibility of Altura being able to recognize additional reserves through successful future capital investment in its existing properties beyond those included in the 2015 year-end reserve report.

	Before Tax NPV @ 10% Discount Rate	
	(\$000)	(\$/Share)
Developed Producing ⁽¹⁾⁽²⁾	8,199.4	0.08
Total Proved ⁽¹⁾⁽²⁾	11,534.4	0.11
Total Proved & Probable ⁽¹⁾⁽²⁾	20,993.8	0.19
Undeveloped acreage ⁽³⁾	2,353.1	0.02
Working capital surplus ⁽⁴⁾	22,128.8	0.20
Net asset value (basic) ⁽⁵⁾⁽⁶⁾	45,475.7	0.42

(1) Evaluated by McDaniel as at December 31, 2015. Net present value of future net revenue does not represent the fair market value of the reserves.

(2) Net present values are based on McDaniel's January 1, 2016 price forecast.

(3) Undeveloped acreage has been valued internally by Altura at an average of \$100 per acre over 23,531 net undeveloped acres.

(4) Working capital surplus as at December 31, 2015 (estimated and unaudited).

(5) Net asset value is the sum of Proved and Probable reserves, undeveloped acreage and working capital surplus. Numbers may not add due to rounding.

(6) Basic shares as at December 31, 2015 totaled 108,920,973 common shares.

About Altura Energy Inc.

Altura Energy Inc. is a public oil and gas Company active in the exploration and development of oil and natural gas in east central Alberta.

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", "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 filing the Company's annual

information form. 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: 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; 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 report 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.

Oil and Gas Advisories

All reserve references in this press release are "company share reserves". Company share reserves are the Company's total working interest reserves before the deduction of any royalties and including any royalty interests of the Company.

It should not be assumed that the present worth of estimated future cash flow presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Altura's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value.

Barrels of Oil Equivalent

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated by using the conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 bbl) of crude oil. The boe conversion ratio of 6 mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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