

## Anticosti Hydrocarbons L.P. updates its 2011 Anticosti Island Resource Report

Québec, Québec, May 21, 2015 (TSXV : PEA | TSX : CDH | EPA : MAU | EPA : MPI) : Anticosti Hydrocarbons L.P. (“Anticosti LP”) is pleased to announce that the 2011 Resource Report prepared by Sproule Associates Limited of Calgary has been updated (the “Update”).

The Update, effective as of April 30, 2015, establishes at 30.7 billion barrels of oil equivalent (30,700 MMboe) the best estimate of the Total Petroleum Initially-In-Place within the perimeter of the permits held by Anticosti L.P. on the Anticosti Island. The Update provides that there is a 90% chance that this estimate equals or exceeds 20.9 billion barrels (20,900 MMboe) (low estimate) and a 10% chance that this estimate equals or exceeds 45.2 billion barrels (45,200 MMboe) (high estimate). These unrisks estimates are reported as barrels of oil equivalent (boe) to reflect the uncertainty regarding the type of hydrocarbon which can be found across the island. There is no certainty that any portion of these resources will be commercially viable to produce. The Update is based on the results of 8 stratigraphic surveys performed between 2012 and 2014, as well as on new results on samples taken from older wells.

<b>Table S-1</b> <b>Summary of Estimates of Total Unrisks Undiscovered Petroleum Initially-In-Place <sup>1</sup></b> <b>Macasty Shale, Anticosti Island, Québec</b> <b>As April 30, 2015</b>						
	<b>Compagny Gross Land Holdings <sup>2</sup></b>			<b>Company Working Interest <sup>3</sup></b>		
<b>Anticosti Hydrocarbons L.P.</b>	<b>Low Estimate <sup>5</sup></b>	<b>Best Estimate <sup>6</sup></b>	<b>High Estimate <sup>7</sup></b>	<b>Low Estimate <sup>5</sup></b>	<b>Best Estimate <sup>6</sup></b>	<b>High Estimate <sup>7</sup></b>
<b>Unrisks Undiscovered <sup>4</sup> Petroleum Initially-In-Place (MMboe) <sup>8</sup></b>	<b>20,900</b>	<b>30,700</b>	<b>45,200</b>	<b>20,900</b>	<b>30,700</b>	<b>45,200</b>

1. Total Unrisks Undiscovered Petroleum Initially-In-Place (TPIIP) is that quantity of petroleum that is estimated to exist originally in naturally occurring accumulations. It includes that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered.

2. Total Unrisks Undiscovered Petroleum Initially-In-Place on Gross lands in which the Companies holds an interest.

3. Total Unrisks Undiscovered Petroleum Initially-In-Place (TPIIP) on the Companies working interest lands help prior to deduction of royalties.

4. Undiscovered Petroleum Initially-In-Place (equivalent to Undiscovered Resources) are those quantities of petroleum that are estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially in place is referred to as Perspective Resources, the remainder as Unrecoverable. Undiscovered resources carry discovery and development risks. The reported volumes are unrisks. There is no certainty that any portion of these resources will be discovered. A recovery project cannot be defined for this volume of undiscovered petroleum initially-in-place at this time. There is no certainty that it will be commercially viable to produce any portion of the resources.

5. The probability that the quantity actually in place is equal to or greater that the estimate is 90%.

6. The probability that the quantity actually in place is equal to or greater that the estimate is 50%.

7. The probability that the quantity actually in place is equal to or greater that the estimate is 10%.

8. These resources are reported as million of barrels of oil equivalent (“MMboe”) to reflect uncertainty of hydrocarbon type across the island.

Samples from the five Macasty continuous core holes obtained in 2014 in the eastern and central parts of the island have been analysed.

The results which were published in March 2015\* are within the range of the assumptions used in the resource assessment of the Macasty Shale performed in 2011 by Sproule Associates Limited, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). (Under the profile of Pétrolia Inc. and/or Corridor Resources Inc.)

\* <http://hydrocarbures-anticosti.com/imports/medias/documentations/communiqués/2015-03-19-update-results-campaign.pdf>

Anticosti LP believes that the most important technical factors to consider in regards to the development prospects of the Macasty formation are, by order of importance:

- Depth and thickness of the Macasty;
- Mature source rock with residual Total Organic Carbon (TOC) levels which, on a qualitative scale, are ranked as very good to excellent;
- Hydrocarbon concentrations in the rock (S1) which, on a qualitative scale, are ranked as very good;
- Porosity (that) is within an expected range; and
- Permeability values in excess of 100 nanodarcies which indicates the probability of producing hydrocarbons based on comparisons from similar source rock in productive reservoirs.

The stratigraphic survey campaign has recently resumed. The completion of this first phase will help prepare for the second phase planned for the summer of 2016, which is expected to begin after Anticosti LP has obtained all necessary permits. The results of these stratigraphic surveys to be completed in 2015 will allow a better understanding and a geological characterization of the Macasty formation, and will also help determine the best drilling sites for the three wells anticipated to be drilled and fracture stimulated in the second phase.

Anticosti LP will work along with regulatory authorities to ensure its operations are conducted safely and with respect for the community and environment by employing the highest industry standards. In addition to creating approximately 90 jobs, this work is being planned with the intent of maximizing the economic benefits for the Anticosti Island community and the province of Quebec.

#### **About Anticosti Hydrocarbons L.P.**

Anticosti Hydrocarbons L.P. is a partnership owned by Ressources Québec Inc. (35%), Investissements PEA Inc. (a subsidiary of Pétrolia Inc.) (21.67%), St-Aubin E&P (Québec) Inc. (21.67%), and Corridor Resources Inc. (21.67%). Anticosti LP holds 38 permits for hydrocarbon exploration totaling 6,195 km<sup>2</sup> on Anticosti Island. The first objective of Anticosti LP will be to demonstrate the commercial viability of hydrocarbon resources on Anticosti Island. The board of directors of Anticosti LP consists of one representative from each of the partners of Anticosti LP and one independent director, and the general partner has formed four committees made up of an equal number of representatives from each of the partners. The purpose of these committees is to help ensure the success of the project on the technical, economic, environmental, and social levels. The combined expertise of the partners of Anticosti LP will allow it to implement the exploration program, employing the highest industry standards, in full safety and with respect for the environment.

#### **Forward-looking statements**

Certain statements made herein may constitute forward-looking statements. Forward-looking statements includes the characteristics of Anticosti Hydrocarbon LP's properties; exploration and development plans, including planned drilling and fracturing, timing of such plans and the number of jobs created as a result of these plans; strategies and objectives; and government support. These statements relate to future events or the future economic performance of Anticosti Hydrocarbons L.P. and carry known and unknown risks, uncertainties and other factors

that may considerably affect its results, economic performance or accomplishments when considered in light of the content or implications or statements made by Anticosti Hydrocarbons L.P. Actual events or results could be significantly different. Accordingly, undue reliance should not be placed on these forward-looking statements. Anticosti Hydrocarbons L.P. does not intend and undertakes no obligation to update these forward-looking statements.

**Oil and Gas Disclosure**

The term "boe" refers to barrels of oil equivalent. All calculations converting natural gas to crude oil equivalent have been made using a ratio of six mscf of natural gas to one barrel of crude equivalent. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six mscf of natural gas to one barrel of crude oil equivalent is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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