

# Pine Brook Leads Saguaro Investment

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## PRESS RELEASE

Pine Brook, a New York-based investment firm focused on building businesses in the energy and financial services sectors, has led a group of investors in an equity financing of approximately C\$315 million for Saguaro Resources Ltd, an exploration and production company headquartered in Calgary, Alberta. The investor group includes Camcor, a Calgary-based investment firm focused on the energy sector.

Saguaro was formed in 2012 to pursue exploration, acquisition and development opportunities in unconventional light oil and liquids-rich natural gas plays in the Western Canadian Sedimentary Basin. The company is led by President and CEO, Stacy Knull, who previously held senior positions at Encana and Sinopec Daylight. Mr. Knull has assembled a team of industry veterans with deep experience identifying and developing unconventional resources in the Western Canadian Sedimentary Basin. Saguaro's Chairman, Mike Graham, most recently was President of the Canadian Division at Encana.

"Pine Brook is excited to partner with Stacy, Mike and the rest of the Saguaro team," said Andre Burba, managing director of Pine Brook's energy investment team. "What attracted us to this investment opportunity is Saguaro's extensive experience in developing unconventional resources and their systematic approach to creating value in these projects. We think that the opportunity set for Saguaro is quite attractive and we look forward to working with the team to capture this potential and build a successful business."