

Ironhorse Oil & Gas Inc. and Pond Technologies Inc. provide update regarding the concurrent financing of Pond Technologies Inc.

/NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAWS./

CALGARY, Dec. 28, 2017 /CNW/ - Further to the press release of December 21, 2017, Ironhorse Oil & Gas Inc. (TSX-V:IOG) ("**Ironhorse**") and Pond Technologies Inc. ("**Pond**") are pleased to announce that, in connection with the previously announced business combination of Ironhorse and Pond providing for the acquisition of Ironhorse by Pond by way of a "three-cornered amalgamation" (the "**Transaction**"), Pond has closed an equity financing on a non-brokered private placement basis (the "**Interim Private Placement**").

Pursuant to the Interim Private Placement, Pond issued 1,000,000 units at a price of \$2.40 per unit for aggregate gross proceeds of \$2,400,000. Each unit is comprised of: (i) one Pond common share; and (ii) one Pond common share purchase warrant, which entitles the holder thereof to purchase one Pond common share at a purchase price of \$3.00 and expires 24 months from the date of issuance. In connection with the Interim Private Placement, a finder's fee comprised of: (i) a cash fee equal to \$96,000, being 4% of the total subscription amount; and (ii) 80,000 compensation units, being 8% of the units sold pursuant to the Interim Private Placement, with each such compensation unit entitling the holder thereof to purchase one unit at an exercise price of \$2.40 per unit at any time prior to the date that is 24 months from the date of issuance, is payable by Pond to Industrial Alliance Securities Inc. and Hampton Securities Limited. Each compensation unit is comprised of: (i) one Pond common share; and (ii) one Pond common share purchase warrant, which entitles the holder thereof to purchase one Pond common share at a purchase price of \$3.00 and expires 24 months from the date of issuance.

Pond intends to use the proceeds from the Interim Private Placement for general working capital purposes, including for the purpose of paying down debt.

About Ironhorse and Pond

Ironhorse is a Calgary-based junior oil and natural gas production company trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "**IOG**". Ironhorse owns a working interest in a producing oil and gas property in Alberta.

Located in Markham, Ontario, and continued under the laws of the province of Ontario, Pond is a private company that has developed a proprietary system to transform carbon dioxide into bio-products. Pond works with the cement, steel, oil and gas and power generation industries to reduce greenhouse gas emissions. Pond has pilot installations in Ontario and has granted and pending patents in the USA, Europe, China and Taiwan and patents pending in other jurisdictions including Canada.

Pond's platform technology also includes algae superfoods for the nutraceutical and food additive markets. Pond's productive system can grow many species of algae, including strains that produce anti-oxidants, omega-3 fatty acids, and protein for human and animal consumption.

Reader Advisory

The TSXV conditionally accepted the Transaction on November 16, 2017. Completion of the Transaction is subject to a number of conditions, including but not limited to, completion of a concurrent brokered private placement of subscription receipts (the "**Financing**") for minimum aggregate gross proceeds of \$6,500,000 and maximum aggregate gross proceeds of \$10,000,000 (not including any over-allotment option granted to Pond's agents), less the gross proceeds raised in the Interim Private Placement, subject to acceptance of the same by the TSXV in its sole discretion, including confirmation from the TSXV of the satisfaction of the issuer resulting from the completion of the Transaction of the minimum working capital listing requirements of the TSXV. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the joint management information circular of Pond and Ironhorse dated November 17, 2017, including all addenda thereto, any information released or received with respect to the proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Ironhorse should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and neither has approved nor disapproved the contents of this press release.

Forward-Looking Statements

This press release contains forward-looking statements and forward-looking information 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" and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward looking statements and information concerning the Transaction, the Interim Private Placement, including the use of proceeds from the Interim Private Placement, the Financing, the timing and ability of Ironhorse and Pond to satisfy the other conditions to the completion of the Transaction and the Financing, and the closing of the Transaction and the Financing.

The forward-looking statements and information are based on certain key expectations and assumptions made by Ironhorse and Pond, including

expectations and assumptions concerning Ironhorse, Pond, the Transaction, the Interim Private Placement, the Financing and the satisfaction of conditions to the completion of the Transaction and the Financing. Although Ironhorse and Pond believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Ironhorse and Pond can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, risks related to the following: satisfaction of the conditions to the effectiveness of the Transaction or the Financing may not be completed as currently proposed or at all; the gross proceeds to be raised in connection with the Financing; satisfaction or waiver of all applicable conditions to closing of the Financing and the Transaction (including the absence of material changes with respect to the parties and their respective businesses, all as more particularly set forth in the amalgamation agreement between Pond, Ironhorse and 2597905 Ontario Inc. dated October 4, 2017, as amended); the anticipated benefits expected from the Transaction may not being realized; delays in the timing of the Transaction and the Financing; fluctuations in general macroeconomic conditions; fluctuations in securities markets and the market price of Ironhorse shares; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; and availability of financing. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. Neither Ironhorse nor Pond undertake any obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved of the information contained herein.

SOURCE Ironhorse Oil & Gas Inc.

View original content: <http://www.newswire.ca/en/releases/archive/December2017/28/c2576.html>

%SEDAR: 00005817E

For further information: Larry J. Parks, President and CEO, Ironhorse Oil & Gas Inc., (403)-237-9600; Steve Martin, Chief Executive Officer, Pond Technologies Inc., (416) 287-3835

CO: Ironhorse Oil & Gas Inc.

CNW 15:15e 28-DEC-17