

PRESS RELEASE
July 2, 2018

WATEROUS ENERGY HOLDS FINAL CLOSE OF INAUGURAL FUND AT C\$1.4 BILLION HARD CAP

Atlantic-Pacific Capital served as exclusive global placement agent

NEW YORK - Atlantic-Pacific Capital, Inc. ("Atlantic-Pacific"), one of the largest independently owned global placement and advisory firms focused on alternative investments, announced the final closing of Waterous Energy Fund, L.P. ("Fund I" or the "Fund") at its hard cap of C\$1.4 billion (US\$1.0 billion) in capital commitments, exceeding its target of C\$1.0 billion (US\$750 million). The Fund received strong backing from endowment, family office, pension fund, advisory and financial institution investors located across North America. Founded in 2017 by Adam Waterous, Calgary-based Waterous Energy Fund ("Waterous" or "WEF") makes later-stage control investments in established North American oil and gas companies with top tier assets which require recapitalization, restructuring or repositioning to unlock value.

"Waterous represents a unique combination of experience, senior leadership and prior success within the oil and gas sector," commented Raed Elkhatib, CEO and President of Atlantic-Pacific Capital. "The firm's recognition of changing industry dynamics, including recent improvements in drilling technology and movement away from the growth capital model, has enabled the team to identify a unique approach to investing in oil and gas assets. Atlantic-Pacific congratulates the entire Waterous team on hitting the hard cap for Fund I and wishes the firm and its investors continued success," added Peter Larsen, Partner of Atlantic-Pacific Capital.

Mr. Waterous, Managing Partner and CEO of WEF, further stated, "Atlantic-Pacific provided expertise in bringing our story to the broader marketplace and navigating the capital raising process. We are also particularly grateful for the support from our highly respected limited partners, and we continue to be focused on generating attractive returns to our investors."

About Atlantic-Pacific Capital (www.apcap.com)

Atlantic-Pacific Capital, Member FINRA and SIPC, is one of the largest privately owned global placement and advisory firms dedicated to raising capital for alternative investments. Since its founding in 1995, the firm has executed more than 100 capital raising assignments aggregating over \$70 billion for an extraordinary group of alternative asset managers. Typical mandates include private equity, real estate, real assets, natural resources, and infrastructure fund placements. Atlantic-Pacific uniquely provides global marketing distribution and project management execution using a focused and customized approach. With experienced professionals located in New York, Greenwich (CT), Chicago, San Francisco, Atlanta, London, and Hong Kong, Atlantic-Pacific maintains a global network of trusted relationships with influential institutional investors.

About Waterous Energy Fund (www.waterous.com)

Waterous Energy Fund is a Calgary-based energy investment firm with offices in Houston and New York. Founded in 2017 by Adam Waterous, the firm is pursuing investments in the North American oil and gas sector. WEF's team of investment professionals has extensive experience, both financial and technical, in the energy industry. WEF's current portfolio includes Strath Resources Ltd., a high-growth Kakwa Montney condensate producer in Alberta, and Cona Resources Ltd., a long-life, low-decline, high free cash flow heavy oil producer in Saskatchewan.

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