



PRESS RELEASE – YOHO RESOURCES INC.

Yoho Resources Inc. Announces Fiscal Q1 2016 Financial Results

Calgary, Alberta – February 24, 2016 - Yoho Resources Inc. ("Yoho" or the "Company") (TSXV:YO) has filed today on SEDAR the financial statements for the three months ended December 31, 2015 and the related managements' discussion and analysis ("MD&A"). Copies of these documents may be found on www.sedar.com.

Highlights

- In December 2015, Yoho closed a transaction to sell a portion of its Duvernay assets in the Kaybob area of Alberta for cash consideration of \$50 million (prior to adjustments). Yoho has retained approximately 25% of its net Kaybob Duvernay acreage consisting of 5.5 sections at 100% working interest and the Company's recently completed Duvernay horizontal well at 16-12-59-19 W5.
- Yoho's production during fiscal Q1 2016 averaged 1,470 boe per day (34% oil and natural gas liquids ("NGL")), compared to fiscal Q1 2015 production of 1,479 boe per day (33% oil and NGL).
- The significant decrease in average benchmark commodity prices has contributed to a decrease in Yoho's realized commodity prices received. Yoho generated funds from operations for fiscal Q1 2016 of \$172,000 (\$0.00 per share basic).
- Net exploration and development expenditures for fiscal Q1 2016 were \$5.7 million primarily for completion of Yoho's 100% Duvernay well at Kaybob.
- At December 31, 2015, Yoho positive working capital, including a cash balance of \$18.2 million.
- In February 2016, Yoho announced that it had completed the purchase for cancellation all of its outstanding \$11.8 million principal amount of 8.25% convertible secured subordinated debentures at a price equal to 120% of the principal amount plus accrued and unpaid interest.

OUTLOOK

Yoho's current fiscal 2016 plan includes a capital program of \$7 to \$8 million with average production of 900 to 1,000 boe per day. Completion operations on Yoho's 100% Duvernay well in Kaybob were finished during fiscal Q1 2016. Operations to equip and tie-in this well are expected to commence in fiscal Q3 2016 with initial production from this well expected in fiscal Q4 2016. The Company has no current capital commitments and will closely monitor all spending in light of current commodity prices.

About Yoho

Yoho Resources Inc. is a Calgary based junior oil and natural gas company with operations focusing in West Central Alberta and northeast British Columbia. The common shares of Yoho are listed on the TSX Venture Exchange under the symbol "YO".

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements

Special Note Regarding Forward-Looking Information

Certain information regarding Yoho set forth in this document, including the matters set forth under the heading "Outlook", may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Yoho's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, and the uncertainty of estimates and projections of production, costs and expenses. The recovery and reserve estimates of Yoho's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

With respect to forward-looking statements contained in this document, Yoho has made a number of assumptions. The key assumptions underlying the aforementioned forward-looking statements include assumptions regarding (among other things): the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in operating the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas production. Certain or all of the forgoing assumptions may prove to be untrue.

Yoho's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Additional information on these and other factors that could affect Yoho's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Yoho's website (www.yohoresources.ca).

The forward-looking statements contained in this document are made as at the date of this news release and Yoho does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOE Equivalency

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 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 the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.