

Ironhorse Oil & Gas Inc. Announces Filing of Statement of Claim

CALGARY, Feb. 24, 2016 /CNW/ - Ironhorse Oil & Gas Inc. ("Ironhorse" or the "Company") (TSX-V:IOG), advises that Ironhorse and Grizzly Resources Ltd. ("Grizzly") have filed a Statement of Claim in the Court of Queen's Bench of Alberta against Sinopec Daylight Energy Ltd. ("Sinopec"), the operator of pipelines and facilities associated with the Nisku L2L Pool production. Ironhorse and Grizzly are seeking damages against Sinopec for misrepresentation and breach of contract.

Forward-Looking Statements

This news release contains forward-looking information (as defined in the Securities Act (Alberta)) and statements (collectively, "forward-looking statements") that are based on expectations, estimates and projections as of the date of this news release. These forward-looking statements can often, but not always, be identified by the use of forward-looking terminology such as "plans", "predicts", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "seeks", or "believes", or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Forward-looking statements contained in this news release are based on a number of assumptions that may prove to be incorrect, including, but not limited to assumptions as to oil and gas prices and timing for commodity price recovery; changes in laws, rules and regulations applicable to Ironhorse; uncertainty of estimates with respect to reserves; general economic, business and market conditions; and such other risks and uncertainties identified in the filings by Ironhorse with the Canadian provincial securities regulatory authorities. Except as required by law, neither the Board nor Ironhorse undertakes any obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

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

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For further information: Larry J. Parks, President and Chief Executive Officer, (403) 237.9600; or Karen Hutson, VP, Finance & Chief Financial Officer, (403) 237.9600, www.ihorse.ca

CO: Ironhorse Oil & Gas Inc.

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