News Release

CYGAM ANNOUNCES CORPORATE UPDATE

FOR IMMEDIATE RELEASE: March 2, 2015

CYGAM Energy Inc. (TSX-V: CYG) ("CYGAM" or the "Company") announced that it is the Company's current intention not to file its audited annual financial statements for the year ending December 31, 2014, related management's discussion & analysis, certifications of annual filings or its statement of reserves data and other oil and gas information for the year ending December 31, 2014 within the time period prescribed by securities regulation given the Company's current financial condition. If the filings are not made within the prescribed time period, the applicable securities commissions and regulators will issue orders prohibiting all trading in Cygam securities. Also, it is likely the TSX Venture Exchange will commence a listing review of the Company's common shares resulting in the delisting of such securities.

The Company also announced that its Board of Directors has appointed a special committee comprised of independent directors to continue the process to identify, examine and implement strategic alternatives available to the Company. Strategic alternatives may include, but are not limited to, the sale of the Company or all or a portion of its assets, winding down unprofitable operations, proceedings under the *Bankruptcy and Insolvency Act*, debt restructuring or any combination thereof. Given the Company's available cash on hand, a financial advisor has not been retained to assist with this process.

As previously disclosed in the interim financial statements for the period ended September 30, 2014, and given the Company's current financial condition and available cash on hand, material uncertainty exists as to the Company's ability to operate as a going concern.

It is the Company's current intention not to disclose developments with respect to the strategic review process until the Board of Directors has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Company cautions that there are no assurances that the process will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction. Trading in the securities of the Company should be considered highly speculative.

Forward Looking Information

Certain information set forth in this press release, contains forward-looking statements including management's and the Board of Directors' assessment of the Company's ability to complete the required filings, the availability of the funds required to do so, the anticipated default and the results thereof and the availability of strategic alternatives. Although the Company believes that the expectations reflected in such forward looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "may", "intend", "estimate", "likely", "will" or similar words suggesting future outcomes or statements regarding an outlook. Such statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements. The risks and uncertainties, some of which are beyond Cygam's control, include the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, delays resulting from or the inability to obtain required regulatory approvals, inability to retain and delays in retaining services, currency fluctuations, competition from other industry participants, stock market volatility, incorrect assessment of the value of transactions, failure to realize the anticipated benefits of transactions and ability to access sufficient capital from internal and external sources. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance and achievements of the Company to be materially different from those contained in forward-looking statements.

Additional information on these and other risks that could affect Cygam'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 at Cygam's website (www.cygam-energy.com). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of Cygam 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. Cygam disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Neither the 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.

CONTACT INFORMATION:

David Taylor
President and Chief Executive Officer
CYGAM Energy Inc
david.taylor@cygamenergy.com

or

Al Robertson
Chief Financial Officer
CYGAM Energy Inc
al.robertson@cygamenergy.com
Tel: (403) 802 6983