



Tuscany
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The following is for immediate release in Canada, January 6, 2015

TUSCANY REPORTS PRODUCTION REACHED 1,000 BOEd IN DECEMBER 2014 AND UPDATES Q4 2014 DRILLING PROGRAM

Calgary, Alberta, January 6, 2015. Tuscany Energy Ltd. (TUS-TSXV) announces that in Q4 2014 the Company successfully completed the drilling of two horizontal heavy oil wells on the Company's north Macklin property in Saskatchewan and an initial horizontal heavy oil well on the Company's Morgan property in Alberta.

At Macklin, the 91/1-33-39-28W3M well was placed on production in the first week of December and is producing at an estimated rate of 125 BOEd. The Macklin 91/11-33-39-28W3M well was placed on production mid-December and is producing at an estimated rate of 75 BOEd. Tuscany holds a 100% working interest in the Macklin property.

At Morgan, the 10-31-51-3W4M well was placed on production late in December 2014 at approximately 40 BOEd. Tuscany holds an 88% working interest in the Morgan property.

All of these wells provide Tuscany with new offsetting development locations, to be drilled when oil prices recover. As a result of the increased production from these additional wells Tuscany's corporate production increased to more than 1,000 BOEd during the last half of December 2014.

Tuscany's management believes that the recent sharp downturn in oil prices will result in a global reduction in drilling activity and by the end of the first half of 2015 North American production levels should decline significantly, resulting in a steady recovery in oil prices. In order to prudently manage its balance sheet, Tuscany plans to defer all but required capital projects until future oil price trends become more definitive.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ADVISORY: This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "potential", "expect", "anticipate", "continue", "estimate", "may", "will", "project", "should", "could", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to Tuscany's drilling plans, additional production estimates and future North American production levels and oil price trends. The forward-looking information and statements included in this



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news release are not guarantees of future performance and should not be unduly relied upon. Such planned drilling and connection of wells involves known and unknown risks, uncertainties and other factors that may cause actual plans to differ materially from those anticipated.

Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Company 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.

Where amounts are expressed on a barrel of oil equivalent (BOE) basis, natural gas volumes have been converted to barrels of oil on the basis of six thousand cubic feet (mcf) per barrel (bbl). BOE figures may be misleading, particularly if used in isolation. A BOE conversion of six thousand cubic feet per barrel 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 that 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, using a conversion on a 6 mcf : 1 bbl basis may be misleading as an indication of value. References to oil in this discussion include crude oil and natural gas liquids (NGLs).

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