Emerald Bay Energy

For Immediate Release: Tuesday, March 28, 2017

EMERALD BAY FILES AMENDED FINANCIAL STATEMENTS

Calgary, Alberta, March 28, 2017 – Emerald Bay Energy Inc. (TSX Venture: EBY) (the "Company" or "Emerald Bay") announces that the Company filed amended financial statements together with an amended management discussion and analysis (together, the "interim filings") for the interim period ended September 30, 2016.

The Company had previously reported in the three and nine months ended September 30, 2016 a recovery of $819,870 of accounts payable to certain vendors (the "Vendors"). The accounts payable to these Vendors have been outstanding as owing by the Company for 2 or more years. Pursuant to discussions with the Alberta Securities Commission, the Company removed these transactions from the amended unaudited interim filings.

The summary of the adjustments and the impact to the nine months ended September 30, 2016 is as follows:

	As Previously Reported	**Adjustments**	**As Amended**
September 30, 2016	**$**	**$**	**$**
Accounts payable	3,496,316	819,870	4,316,186
Shareholder deficit	(3,020,259)	(819,870)	(3,840,129)

ABOUT EMERALD BAY

Emerald Bay Energy Inc., based in Calgary, is a junior oil and gas producer with production properties in Western Canada and South Texas. The common shares of Emerald Bay trade on the TSX Venture Exchange under the symbol "EBY". Please visit www.ebyinc.com.

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For further information, please contact:

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Forward-Looking Statements

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe," "estimate," "project," "expect", "plan", "intend", "anticipates", "projects", "potential" or similar expressions.. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements are statements that are not historical facts.

Information inferred from the interpretation of drilling results may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a well is actually developed. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. The reader is cautioned that assumptions used in the preparation of such information, which are considered reasonable by Emerald Bay at the time of preparation, may prove to be incorrect. Actual results achieved will vary from the information provided and the variations may be material. There is no representation by Emerald Bay that actual results achieved will be the same in whole or part as those indicated in the forward-looking statements. Forward-looking statements in this document include statements regarding the Company's exploration, drilling and development plans, the Company's expectations regarding the timing and success of such programs. In particular, forward-looking information in this news release includes, but is not limited to, statements with respect to: pipeline acquisitions and leasing; pipeline permits, pipeline construction, production estimates, drilling operations, completion operations, funding and development goals. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, level of activity, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Factors that could cause or contribute to such differences include, but are not limited to, fluctuations in the prices of oil and gas, uncertainties inherent in estimating quantities of oil and gas reserves and projecting future rates of production and timing of development activities, competition, operating risks, acquisition risks, liquidity and capital requirements, the effects of governmental regulation, adverse changes in the market for the Company's oil and gas production, dependence upon third-party vendors, and other risks detailed in the Company's periodic report filings with the applicable securities regulators.