



**NEWS RELEASE**

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**TRIBUTE RESOURCES INC. AND INTERNATIONAL MARINE ENERGY INC. ANNOUNCE ACQUISITION OF TIDAL POWER DEVELOPMENT PROJECT AT PETIT PASSAGE, NOVA SCOTIA**

London, Ontario, CANADA, August 30, 2016

**Tribute Resources Inc. (TSX-V: TRB) (“Tribute”)**, is pleased to announce the acquisition of a 0.9 MW tidal development project located at Petit Passage in Nova Scotia. The Fundy Tidal Board of Directors has approved the transfer of the Petit Passage and Grand Passage COMFITs (1 MW) to Spray Tidal Limited Partnership (“Spray LP”) in consideration for \$500,000 of preferred units in the Spray LP, bearing interest at the rate of 12%. Fundy shareholders will have the option to invest up to an additional \$1 million of funds into the equity of the project. The transfer of the COMFITs is subject to regulatory approval.

The Petit Passage tidal project is a contracted development stage tidal energy project located between Digby Neck and Long Island in Digby County, Nova Scotia. The Petit Passage Project will be developed and owned by the Spray LP. The Spray Energy GP Limited, the general partner for the Spray LP, is owned jointly by Tocardo Canada (a company owned jointly by Tribute and Tocardo International BV) and International Marine Energy Inc. (“IME”) (a corporation owned 50% by Tribute). The Tocardo technology will be tested at the site in late 2017 or early 2018. Tocardo has been developing and deploying its tidal turbines in rivers and ocean environments for over a decade.

The Petit Passage project has a 20 year power purchase contract with Nova Scotia Power Inc. to sell tidal power at a price of \$0.65 per kilowatt hour.

The Spray LP presents a unique opportunity for Tribute to work with Tocardo, Minas Energy and Fundy Tidal and other Nova Scotian consultants, contractors, suppliers and government agencies, combining our respective expertise to build a Nova Scotian project that will contribute to the development of Nova Scotia’s considerable tidal energy potential. Mark Savory, P.Eng. will lead the project team and will be engaging in discussions with local supply chain companies and is undertaking comprehensive stakeholder consultations with First Nations, the fishing industry, regulators, and communities and complete all necessary regulatory requirements prior to deployment and testing.

Tocado is active world-wide in the rapidly developing tidal energy industry and currently has 10 tidal turbines installed and operational in the Netherlands. The Spray LP has assembled an experienced and knowledgeable team to develop the Petit Passage project.

### **About Tribute Resources Inc.:**

Tribute is a Canadian publicly traded energy company that was incorporated under the Business Corporations Act of the Province of Alberta on May 15, 1997. Tribute's primary focus is on adding value to shareholders by investing in energy projects including market-based priced underground natural gas storage assets, oil and natural gas reserves and renewable energy projects in Canada. Tribute's objective is to build a company capable of delivering and sustaining long-term per share growth by developing energy projects that will generate stable long-term cash flow when fully developed. Tribute's business plan is to build upon its current asset base to identify, permit, develop, and construct projects that meet its threshold return criteria. Tribute will create value by identifying project opportunities, providing the expertise to develop the projects and maintaining an interest in the completed assets to build long-term stable utility quality cash flow from a strong and diversified energy related asset base.

### **Forward-Looking Statements**

Certain statements in this press release may include "forward-looking" statements or information which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of Tribute to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, such statements use such words as "may", "will", "expect", "anticipate", "project", "believe", "plan", "intend" and other similar terminology. The risks and uncertainties are detailed from time to time in reports filed by Tribute with applicable securities regulatory authorities. 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 Tribute to be materially different from those contained in forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. The forward looking information and statements contained in this press release speak only as of the date hereof, and Tribute does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable laws.

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For further information on this press release please contact Jennifer Lewis, CFO of Tribute at (519) 657-7624 or visit our website at [www.tributeresources.com](http://www.tributeresources.com).