ARGENT ENERGY TRUST TO FILE FOR PROTECTION UNDER THE COMPANIES' CREDITORS ARRANGEMENT ACT

FOR IMMEDIATE RELEASE

Calgary, Alberta, February 17, 2016 – Argent Energy Trust (the "**Trust**") (**TSX: AET.UN**) announces that the Trust and its direct and indirect subsidiaries, Argent Energy (Canada) Holdings Inc. ("**Argent Canada**") and Argent Energy (U.S.) Holdings Inc. ("**Argent U.S.**", and together with the Trust and Argent Canada, the "**Applicants**" or "**Argent**"), are initiating proceedings today at the Court of Queen's Bench of Alberta to seek creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**"). The application for creditor protection under the CCAA is supported by Argent's lending syndicate, its only secured creditor.

As a result of, among other things, Argent's lending syndicate accelerating payment under its credit facility and demanding repayment thereof, depressed petroleum and natural gas prices, negative operating results, limited access at the present time to capital markets for issuers such as the Applicants and the inability of the Applicants to obtain a suitable offer for the purchase of the assets of the Applicants after a number of formal and informal strategic alternative processes in an effort to satisfy existing financial obligations, both secured and unsecured, the Applicants were unable to restructure their affairs in an adequate manner. After careful consideration of all other available alternatives and stakeholders interests, the board of directors of each of the Applicants has determined that it is in best interests of the Applicants, as applicable, to file for an application for creditor protection under the CCAA.

As part of the CCAA application, the Applicants will seek the appointment of FTI Consulting Canada Ltd. as the Monitor to oversee the CCAA proceedings and report to the Court.

If the Applicants are granted creditor protection under the CCAA, it is expected that proceedings will be commenced under Chapter 15 of Title 11 of the United States Bankruptcy Code to obtain creditor protection and recognition of the CCAA proceedings in the United States in respect of Argent Canada and Argent U.S.

During the CCAA proceedings, it is expected that the Applicants' operations will continue uninterrupted in the ordinary course of business and that every day obligations to employees, key suppliers of goods and services and the Applicants' customers will, after the filing date, continue to be met on an ongoing basis. While under CCAA protection, management of the Applicants will remain responsible for the day-to-day operations of the respective Applicants under the general oversight of the Monitor. At this time, there are no intended changes to the management team or the composition of the board of directors of the Applicants and the Applicants anticipate that such individuals will continue in their respective roles throughout the CCAA process.

Further news releases in respect of the CCAA process will be provided on an ongoing basis as may be determined necessary.

Note About Forward-Looking Statements

This press release includes forward-looking information within the meaning of applicable Canadian and United States securities legislation. All statements, other than statements of historical facts, that address activities, circumstances, events, outcomes and other matters that the Trust forecasts, plans, projects, expects, believes, assumes or anticipates (and other similar expressions) will, should or may occur in the future, are considered forward-looking information.

In particular, forward-looking information contained in this press release includes, but is not limited to, the commencement by the Applicants of proceedings under the CCAA and Chapter 15 of Title 11 of the United States Bankruptcy Code, the Applicants' business operations and the satisfaction of their ongoing obligations to employees, key suppliers and customers during the CCAA proceedings and the composition of the management team and the boards of directors of the Applicants during the CCAA proceedings. The forward-looking information contained in this news release is based on management's current beliefs, expectations and assumptions, based on currently available information as to the outcome and timing of future events. The forward-looking information contained in this news release involves risks and uncertainties which may cause actual results or performance to be materially different from any future results or performance expressed or implied herein. These risks and uncertainties include, but are not limited to, the uncertainty involved in the proceedings expected to be commended under CCAA and Chapter 15 of Title 11 of the United States Bankruptcy Code, the liquidity and level of indebtedness of the Applicants, the business and financial affairs of the Applicants, the cooperation of the creditors of the Applicants, the Applicants' ability to meet their ongoing obligations during the CCAA proceedings and thereafter, the ability of the Applicants to maintain relationships with key suppliers, customers, employees and other third parties in light of the events leading up to and including the CCAA proceedings, and other general assumptions regarding, among other things, industry activity, the general stability of the economic and political environment, the effect of market conditions on commodity prices and exchange rates, the ability to obtain goods and services in a timely and cost-efficient manner, and the ability to maintain current production levels.

Forward-looking information is subject to a number of risks and uncertainties, including those mentioned above, that could cause actual results to differ materially from the expectations set forth in the forward-looking information. Forward-looking information is not a guarantee of future results or performance or an assurance that our current assumptions and projections are valid. All forward-looking information speaks only as of the date of this news release, and the Trust assumes no obligation to, and expressly disclaims any obligation to, update or revise any forward-looking information, except as required by law. You should not place undue reliance on forward-looking information. You are encouraged to closely consider the additional disclosures and risk factors contained in the Trust's periodic filings on SEDAR that discuss in further detail the factors that could cause future results to be different than contemplated in this press release.

About Argent Energy Trust

Argent is a mutual fund trust under the *Income Tax Act* (Canada). Argent’s objective is to create stable, consistent returns for investors through the acquisition and development of oil and natural gas reserves and production with low risk exploration potential, located primarily in the United States. Material information pertaining to Argent Energy Trust may be found on www.sedar.com or www.argentenergytrust.com.

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