

QE2 ACQUISITION CORP. ANNOUNCES LOI FOR BUSINESS COMBINATION WITH TARGETCO

CALGARY, ALBERTA--(Newswired – March 2, 2015) – QE2 Acquisition Corp. ("**QE2**" or the "**Corporation**") (TSX VENTURE: QE) is pleased to announce that it has entered into a letter of intent with a TargetCo ("**TargetCo**") dated February 24, 2015 (the "**Letter of Intent**"), in respect of a proposed transaction pursuant to which TargetCo is expected to acquire QE2 by way of reverse takeover (the "**Transaction**"). It is currently anticipated that the Transaction will occur as a non-arm's length share exchange whereby all the issued and outstanding shares of TargetCo will be exchanged for shares of QE2 resulting in TargetCo becoming a wholly-owned subsidiary of QE2, the final structure for the Transaction being subject to receipt of tax, corporate and securities law advice for both QE2 and TargetCo. Upon completion of the Transaction, the combined entity (the "**Resulting Issuer**") will be renamed.

TargetCo was incorporated under the laws of the Province of Ontario and has a head office in Toronto, Ontario. TargetCo is a privately-owned design, engineering, construction, service and maintenance company working for leading communication and infrastructure companies in Ontario with over 35 years of industry and leadership experience. TargetCo has worked on many projects across Canada, including in Western Canada, however, it currently conducts the majority of its operations in Ontario.

The purchase price will be based on the most recent financial statements of both QE2 and TargetCo.

"This business combination complements QE2's strategy of focusing on infrastructure and utility services industries across Canada," states Mihalis Belantis, QE2's CEO. "We are excited to partner with TargetCo and believe that the business combination will add value to all shareholders."

QE2 and TargetCo will provide further details in respect of the Transaction including the share exchange ratio, the deemed transaction price, the summary of key financial information of TargetCo, the controlling shareholders of TargetCo, and background information of proposed directors and officers of the Resulting Issuer in due course once available by way of a subsequent press release.

The Transaction

Under the terms of the Letter of Intent, QE2 and TargetCo will negotiate and enter into a definitive agreement incorporating the principal terms of the contemplated Transaction set forth herein and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon. Subject to any Exchange, regulatory, shareholder, director or other approvals that may be required, the completion of satisfactory due diligence by QE2 and TargetCo, and the satisfaction of other conditions contained in the Letter of Intent, it is currently anticipated that the Transaction will occur as a reverse takeover of QE2 by TargetCo. On closing of the Transaction, all options currently held by the QE2 directors and officers will be exercisable pursuant to the terms of the Stock Option Plan and the Resulting Issuer intends to issue new options to the new directors and officers of the Resulting Issuer, the details of which will be disclosed when finalized.

Sponsorship of Transaction

Sponsorship of the Transaction is required by the TSX Venture Exchange (the "**Exchange**") unless an exemption or waiver from this requirement can be obtained in accordance with the policies of the Exchange. The

Corporation intends to apply for a waiver of the sponsorship requirement. There is no assurance that a waiver from this requirement will be obtained.

Management of the Resulting Issuer

It is currently contemplated that on completion of the Transaction, there will be up to five directors of the Resulting Issuer to be named prior to closing. It is also anticipated that the current officers of TargetCo will be the officers of the Resulting Issuer, with the details of the Chief Executive Officer, Chief Financial Officer and Corporate Secretary to be disclosed in a subsequent news release.

Trading Halt

The shares of QE2 are currently halted from trading, and the trading of the shares is expected to remain halted pending completion of the Transaction.

Additional Information

If and when a definitive agreement between the Corporation and TargetCo is executed, the Corporation will issue a subsequent press release in accordance with the policies of the Exchange containing the details of the definitive agreement and additional terms of the Transaction including consideration payable pursuant to the Transaction, information relating to sponsorship, summary financial information in respect of TargetCo, the controlling shareholders of TargetCo, and to the extent not contained in this press release, additional information with respect to the history of TargetCo and the proposed directors, officers, and insiders of the Resulting Issuer upon completion of the Transaction.

Completion of the Transaction is subject to a number of conditions including, but not limited to, the satisfaction of the Corporation and TargetCo in respect of the due diligence investigations to be undertaken by each party, the completion of a definitive agreement in respect of the Transaction, closing conditions customary to transactions of the nature of the Transaction, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, Exchange acceptance and, if required by the Exchange policies, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approvals are obtained and there can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of QE2 should be considered highly speculative.

About QE2 Acquisition Corp. (www.qe2corp.com):

QE2 is a forward thinking, Alberta-founded firm that acquires and grows well-managed, profitable, asset-backed, Canadian-based businesses in the infrastructure and utility service sectors. QE2's growth strategy is a mergers and acquisitions program which leverages the synergies that can be achieved by vertical and horizontal integration.

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Cautionary Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws relating to the proposal to complete the Transaction including statements regarding the terms and conditions of the Transaction and the Letter of Intent. The information about TargetCo contained in the press release has not been independently verified by the Corporation. Although the Corporation believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Corporation can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction and the LOI, that the ultimate terms of the Transaction, and the Letter of Intent will differ from those that currently are contemplated, and that the Transaction, and the Letter of Intent will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on the Corporation’s due diligence and the receipt of tax, corporate and securities law advice for both QE2 and TargetCo. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, TargetCo, their securities, or their respective financial or operating results (as applicable).

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.