

## **Ikkuma Resources Corp. Announces the Renewal of its Syndicated Credit Facilities**

CALGARY, Nov. 12, 2015 /CNW/ - Ikkuma Resources Corp. ("Ikkuma" or the "Corporation") (TSXV: IKM) has renewed its syndicated credit facilities ("Facilities") and the lenders thereunder have confirmed a borrowing base of \$65 million, down from \$75 million, with no other material changes to the existing terms and conditions thereof. Ikkuma's outstanding bank debt at October 31, 2015 was \$28.8 million. The reduction in the borrowing base is due to insufficient production history on Ikkuma's recently tied-in recompletions. These wells were tied-in on schedule and initial flow rates have met or exceeded expectations; however, production from these wells has been intermittent due to third-party pipeline restrictions. The lenders offered to maintain the Facilities at \$75 million with certain restrictions on access to the additional \$10 million. Ikkuma chose to renew the Facilities at \$65 million under existing terms and conditions thereby lowering the Corporation's standby fees. The Corporation is committed to maintaining and, potentially growing, production within cash flow in 2016. Ikkuma has a robust hedging program, with 30.6 mmcf/d (5,100 BOE/d) hedged through 2016 at \$3.06/mcf. The next scheduled borrowing base review will be on or before May 31, 2016.

### **About Ikkuma**

Ikkuma Resources Corp. is a diversified junior public oil and gas company listed on the TSXV under the symbol "IKM", with holdings in both conventional and unconventional projects in Western Canada. The technical team has worked together for over a decade in the Foothills Region of Western Canada, through two successful, publicly traded companies. These unique skills and repeat success at exploiting a complex, potentially prolific play type, are fundamental ingredients for a successful growth-oriented company in Western Canada. Corporate information can be found at: [www.ikkumarescorp.com](http://www.ikkumarescorp.com).

### **Oil and Gas Advisory**

In this press release, the abbreviation BOE means a barrel of oil equivalent derived by converting gas to oil in the ratio of 6 Mcf of gas to 1 bbl of oil (6 Mcf:1 bbl). BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl 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, utilizing a conversion ratio on a 6 Mcf of gas to 1 bbl of oil basis may be misleading as an indication of value.

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SOURCE Ikkuma Resources Corp.

For further information: please contact either: Tim de Freitas, President & CEO; Carrie Yuill, VP Finance & CFO; Ikkuma Resources Corp., 400, 540-5th Avenue S.W. Calgary, AB, T2P 0M2, Phone: 403-261-5900 Fax: 403-261-5902