

Ikkuma Resources Corp.

Ikkuma Resources Corp. Announces Appointment of Chief Financial Officer

CALGARY, Jan. 15, 2018 /CNW/ - Ikkuma Resources Corp. (TSXV: IKM) ("Ikkuma or the Corporation") is pleased to announce that John Van de Pol has joined the Corporation's executive team as Senior Vice President and Chief Financial Officer, commencing January 15, 2018. John is a well-known professional amongst Calgary's energy companies and brings a wealth of experience to the team. During the transition period, Kim Benders acted as Interim CFO and Ikkuma wishes to thank Ms. Benders for her extra effort on behalf of Ikkuma during the fourth quarter. Ms. Benders remains on the executive team as Corporate Controller following John's appointment.

As a result of the recently completed transformational foothills acquisition, Ikkuma's production has tripled from 5,707 BOE/d (97% natural gas, 3% oil & liquids) in the third quarter of 2017 to an estimate of 18,000-19,500 BOE/d (97% natural gas, 3% oil & liquids) for the first quarter of 2018.

Ikkuma plans to build a portfolio of energy derivatives and has commenced a forward sell of 33% of its sulphur in the form of costless collars at \$US60 - \$US100/tonne for 2018. Other derivatives are contemplated. The Ikkuma team continues to focus on operating cost reductions and field optimization. In addition, several non-core asset divestitures are anticipated in 2018.

Current proforma reserves following the foothills acquisition, based on 2016YE include 48,738 MBoe (PDP) and 69,202 MBoe (TPP) (97% natural gas and 3% oil & liquids). Acquisition metrics, as previously disclosed in Ikkuma's press release dated November 23, 2017, were \$2,144/BOE/d and \$0.85/PDP BOE, not considering the proceeds from the \$20 million infrastructure disposition.

The extensive infrastructure included among the newly acquired foothills assets will be used to access the numerous oil and liquids rich gas bypass opportunities included therein. The Ikkuma team is excited about the near-term recompletion, optimization, and drilling opportunities and plans to manage capital spending to preserve Ikkuma's strong balance sheet position.

About Ikkuma Resources Corp.

Ikkuma Resources Corp. is a diversified junior public oil and gas company listed on the TSX Venture Exchange 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. The 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.

Reserves Data

The reserves data set forth in this press release are based on an independent reserves evaluation of oil and gas assets of Ikkuma effective December 31, 2016 (the "Sproule Report"), prepared by Sproule and Associates, on an independent reserves evaluation of certain oil and gas assets in the Foothills area of Alberta (the "Central Alberta Foothills Assets"), effective December 31, 2016 (the "Deloitte Report") prepared by Deloitte LLP ("Deloitte") and independent reserves assessments on the Assets other than the Central Alberta Foothills Assets (the "BC and Other Alberta Assets") effective December 31, 2016 (the "GLJ Reports") prepared by GLJ Petroleum Consultants Ltd. ("GLJ") for the vendor of the assets (the "Vendor"). The Deloitte Report is based on certain factual data supplied by the Vendor. Deloitte reviewed the land data provided by the Vendor as it related to any producing wells but accepted the working interest presented in

the well lists as factual with no further review for the non-producing wells. The GLJ Reports, as delivered by the Vendor, contain details regarding crude oil, natural gas liquids and natural gas reserves and the net present values before income tax of future net revenue using forecast prices and costs as set out in the GLJ Reports. The Sproule Report and the GLJ Reports have been prepared in accordance with definitions, standards, and procedures contained in the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI-51-101"). The GLJ Reports are based on the GLJ Price Forecast, which is available on GLJ's website and the Sproule Report is based on the Sproule Price Forecast, which is available on Sproule's website. The Deloitte Report was also prepared in accordance with NI 51-101; however, Deloitte was instructed to evaluate proved and probable developed reserves only. No effort was made by Deloitte to assess proved developed non-producing or undeveloped reserves. As such, only proved and probable developed reserves are provided for the Central Alberta Foothills Assets. The Deloitte Report is based on the Deloitte Price Forecast, which is available on Deloitte's website. The information regarding the assets set forth herein is in respect of all of the assets. All of the reserves associated with the assets are in Canada and, specifically, in Alberta and British Columbia.

Forward-Looking Statements and Information and Cautionary Statements

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking statements or information. In particular this press release contains forward-looking statements and information relating to Ikkuma's plans to build a portfolio of energy derivatives, to focus on operating cost reductions and field optimization, anticipated asset dispositions and it's plans to access numerous oil and liquids rich gas bypass reservoir opportunities. Although Ikkuma believes that the expectations and assumptions on which the forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Ikkuma cannot give any assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements and information is based on certain key expectations and assumptions made by management. Actual results could differ materially from those currently anticipated due to a number of factors and risk. These include but are not limited to the risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices, currency exchange rate fluctuations; imprecision of reserve estimates; and competition from other explorers) as well as general economic conditions, stock market volatility, and the ability to access sufficient capital. Ikkuma cautions that the foregoing list of risks and uncertainties is not exhaustive.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements and information contained in this press release are made as of the date hereof and Ikkuma undertakes no obligation to update publicly or revise any forward-looking statement or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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). BOE 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:1bbl, utilizing a conversion ratio on a 6 Mcf of gas to 1 bbl of oil basis may be misleading as an indication of value.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

SOURCE Ikkuma Resources Corp.

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