



April 20, 2020



## Transformational Acquisition of Tommy Lakes Infrastructure Closes

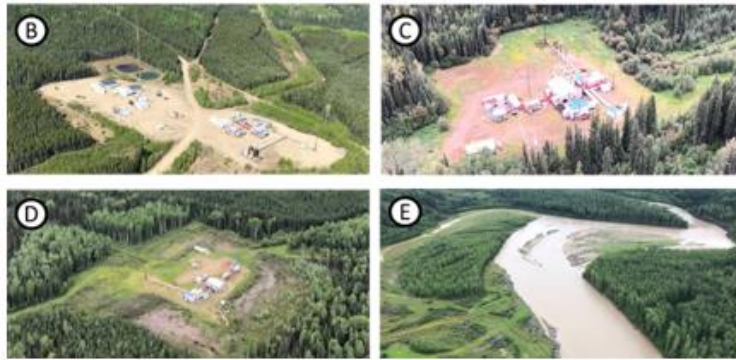
### Highlights:

- Calima's acquisition of the Tommy Lakes Infrastructure has closed.
- The Facilities provide Calima with pipeline access to regional, national and US markets via the major pipeline networks such as NGTL, Alliance and T-North.
- The Facilities are fully permitted and have been preserved for future recommissioning.
- Estimated replacement value: A\$85 million.
- Acquisition costs came in materially under budget at ~A\$750,000. Holding costs are anticipated at A\$500,000 per annum.

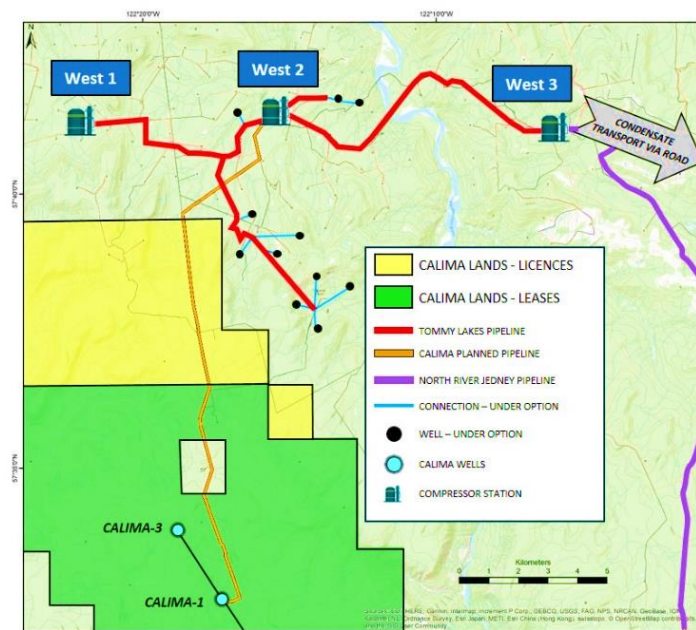
**Calima Energy Limited (ASX:CE1)** ("Calima" or the "Company") is pleased to announce that it has closed on the acquisition of the Tommy Lakes Infrastructure ("Facilities") as announced on 19 February 2020.

**Micheal Dobovich, President commented:** *"The acquisition of the Facilities is a major milestone for Calima. We are now in a position that with stable market conditions, the Calima Lands could be brought into production within 6-9 months. The suspension operations have been done to a very high level and in a manner which allows them to be re-started efficiently when the Calima Lands are brought into production. I am also pleased to announce that the acquisition was completed under budget with a total expenditure to complete the acquisition and shut-in estimated at ~A\$750,000. Together with its advisors, Calima is diligently working on a strategy for the development of these lands".*





**Figure One** – Tommy Lakes Field A. Tank storage, liquids handling facility and West 3 compressor, B. Field office, control room and camp facility, C. West 2 Compressor, D. West 1 Compressor, E. Location where the Tommy Lakes pipeline crosses underneath the Sikanni Chief River.



**Figure two** – The Tommy Lakes Infrastructure lies immediately north of the Calima Lands and offers the closest, most cost-effective tie-in to processing facilities and sales pipelines

For further information visit [www.calimaenergy.com](http://www.calimaenergy.com) or contact:

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### About Calima Energy

Calima Energy Limited owns and operates 63,103 acres of drilling and production rights for the Montney Formation in British Columbia ("Calima Lands"). During 2019, the Company drilled three successful wells, resulting in a maiden contingent resource estimate of 196.1 Mmboe as announced on 8 July 2019.