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This communication is for information only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities in the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia (the "United States") or any other jurisdiction. None of the securities referred to in this communication will be registered under the U.S. Securities Act of 1933, as amended, and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. No money, securities or other consideration is being solicited, and, if sent in response to the information contained herein, will not be accepted.

Ithaca Energy Inc.

Bond Consents Update

21 April 2017

Ithaca Energy Inc. (TSX: IAE, LSE AIM: IAE) ("Ithaca" or the "Company") is pleased to announce that the conditions of the cash takeover offer for all the common shares of the Company not owned by Delek Group Ltd. ("Delek") or any of its affiliates for C\$1.95 per share (the "Offer") have been satisfied and the Offer has been accepted by holders of approximately 70.3% of the issued and outstanding common shares, not including the common shares already owned by Delek or any of its affiliates prior to announcement of the Offer. Accordingly, the previously approved waiver and amendments to the change of control provisions included in the indenture governing the Company's \$300 million 8.125% senior notes due July 2019 as they relate to the Offer and as further described in the consent solicitation statement dated 15 March 2017 are now operative and the consent payment as further described in the statement will now be paid on or before 25 April 2017.

The Company has engaged UBS Securities LLC to act as the Solicitation Agent for the solicitation. Questions from holders of Notes should be directed to UBS Securities LLC: +1-203-719-4210; ol-liability-management@ubs.com.

Under no circumstances shall the solicitation constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Notes in any jurisdiction.

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About Ithaca Energy

Ithaca Energy Inc. (TSX: IAE, LSE AIM: IAE) is a North Sea oil and gas operator focused on the delivery of lower risk growth through the appraisal and development of UK undeveloped

discoveries and the exploitation of its existing UK producing asset portfolio. Ithaca's strategy is centred on generating sustainable long term shareholder value by building a highly profitable 25kboe/d North Sea oil and gas company. For further information please consult the Company's website www.ithacaenergy.com.

Cautionary Statement

This communication is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act").

This communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities of the type falling within Article 49(2) of the Order, and (iv) to the extent that doing so does not prejudice the lawful direction of the communication at the foregoing, other persons to whom it may lawfully be directed or communicated, all such persons together being referred to as "relevant persons". Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This announcement is not a public offering in the Grand Duchy of Luxembourg or an offer of securities to the public in any European Economic Area member state that has implemented directive 2003/71/EC (together with any applicable implementing measures in any member state).

Forward-Looking Statements

This communication may include "forward-looking statements". Forward-looking statements provide the Group's current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "anticipate", "believe", "continue", "ongoing", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "target", "seek" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause future results to differ materially from those expected or implied by the forward-looking statements.

In addition, even if future results are consistent with the forward-looking statements contained in this communication, those results may not be indicative of results in subsequent periods.