

PRESS RELEASE

JOG Capital Corp. Founder Don Cowie to Retire

October 12, 2017

JOG Capital today announced that its founder, Don Cowie, has completed the sale of his interest in JOG Capital Corp., the manager of each of JOG Capital's private equity investment funds, to JOG Capital Corp., which is owned by the other directors of the company, and will be retiring from the company on December 31, 2017. Mr. Cowie will continue in his role as Chairman of JOG's Investment Advisory Board until that time.

Mr. Cowie founded JOG Capital in 2002 and continued as President until 2016. He was instrumental in creating the JOG team and led the investment and fundraising efforts throughout his leadership, and oversaw JOG's growth from its first \$12.5 million fund in 2002 to its most recent \$537 million fund. He has also served as a director of, or advisor to, numerous portfolio companies.

"Creating and leading JOG has been a tremendous experience and now I am ready for the next chapter in my life. I'm looking forward to spending more time with family who currently reside in British Columbia and giving back to the community" said Cowie. "I have enjoyed the business relationships established with colleagues and investors over the years. JOG has a bright future ahead and I am confident in the abilities of the leaders and staff to continue to evolve the company."

"I want to wish Don the best in his next set of endeavours and to thank him for his leadership and friendship during our time working together," said Ryan Crawford, Managing Partner of JOG. "We expect Don to continue to be an important figure in Calgary's business community."

"On behalf of all the stakeholders of JOG, I want to thank Don for his significant contribution and leadership," said Craig Golinowski, Managing Partner of JOG. "Don's commitment to building a great team, from the establishment and growth of the company through the many tumultuous commodity price cycles and industry changes, helping to provide positive returns for the investors in JOG's funds, will continue to serve all stakeholders well into the future."

Following his retirement, Mr. Cowie intends to establish a Family Foundation, with premises in the Millennium Tower in Calgary, with a focus on supporting community initiatives. Don will continue to hold his significant interest in JOG Capital's current private equity funds and will continue to be available to provide advisory assistance to JOG Capital with respect to such funds as needed from time to time. He will also continue to serve on the boards of directors of the following JOG portfolio companies: Chronos Resources Ltd., InPlay Oil Corp., Leucrotta Exploration Inc., Red River Oil Inc. and Shiningstar Energy Ltd.

Ryan Crawford, Managing Partner
Craig Golinowski, Managing Partner

