



Iron Bridge Highlights Flawed and Undervalued Nature of Velvet Energy Proposal

Urges Shareholders to Take No Action

CALGARY, Alberta, May 22, 2018 -- Iron Bridge Resources Inc. (“**Iron Bridge**”, “**IBR**” or the “**Company**”) (TSX: IBR) responded today to the announcement by Velvet Energy Ltd. (“**Velvet Energy**”) that it intends to make an unsolicited offer to acquire all of the issued and outstanding common shares of Iron Bridge.

Iron Bridge believes that Velvet Energy’s proposal is flawed, significantly undervalues the Company and is an attempt to deny Iron Bridge shareholders of the significant upside value potential of the Company’s portfolio. The proposal also ignores the successful restructuring of the Company and was made prior to the Company’s May 17, 2018, disclosure of enhanced well production rates at its Gold Creek Montney asset. At Gold Creek, Iron Bridge holds a large acreage position of 49,600 net acres with substantial resource potential.

Rob Colcleugh, Chief Executive Officer, said, “The Velvet Energy proposal dramatically undervalues this Company. In addition, it is fundamentally flawed from a value perspective given it does not take into account recently disclosed well results, resource updates and the related value creation potential reflected in our development plan. At its core, the proposal removes our shareholders’ ability to maintain exposure to the immense growth potential of our Montney assets. This is nothing more than a transaction that transfers all the upside to Velvet Energy at the expense of Iron Bridge’s shareholders.”

Added Colcleugh, “Iron Bridge is an early stage company that is supported by a world-class technical team experienced in the exploration and exploitation of all areas of the Montney resource play. We are embarking on a significant value creation cycle that is supported by the overall uplift in the sector and the increasing opportunities to finance our development plan. It makes it all too obvious why Velvet Energy is attempting to bring forward a flawed and self-serving proposal.”

“Importantly, Iron Bridge has the support of shareholders who combined hold nearly 30% of the total shares outstanding, including our insiders and our two largest institutional shareholders. They are aligned in management’s view that Iron Bridge is well positioned to realize its development plan and deliver considerable value appreciation and have advised that they would not tender to the proposed offer from Velvet Energy as it does not come close to recognizing the fundamental value of the Company,” concluded Colcleugh.

The Company urges shareholders not to take any action or make any decision with respect to the Velvet Energy offer until such an offer is commenced and the Company’s Board of Directors has the opportunity to review all relevant aspects of such a proposal in consultation with its independent financial and legal advisors and provides a recommendation to shareholders.

Advisors

Cormark Securities Inc. is acting as financial advisor to the Company, Torys LLP is acting as legal advisor and Gagnier Communications as strategic communications advisor.

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Reader Advisories

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”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information or statements. More particularly and without limitation, this press release contains forward-looking statements and information relating to an unsolicited takeover bid from Velvet and Iron Bridge’s consideration of such bid. These forward-looking statements and information are based on certain key expectations and assumptions made by Iron Bridge. Although Iron Bridge believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information as Iron Bridge 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, actual results could differ materially from those currently anticipated due to a number of factors and risks.

For additional information on risks and uncertainties, see the Company’s annual information form for the year ended December 31, 2017 (“**AIF**”) and most recently filed quarterly management’s discussion & analysis (“**MD&A**”), which are available on SEDAR at www.sedar.com. The risk factors identified in the AIF and MD&A are not intended to represent a complete list of factors that could affect the Company.