



## **BOW ENERGY LTD. ANNOUNCES THE ACQUISITION OF FOUR PRODUCTION SHARING CONTRACTS ONSHORE SUMATRA, INDONESIA**

*For Immediate Release*

*Not for distribution in the United States or through United States wire services.*

Calgary, Alberta – May 17, 2017. Bow Energy Ltd. (“Bow or the Company”) (BLS:TSXV) is pleased to announce that, through its wholly owned subsidiary, Bow Energy International Holdings Ltd. (“BEIH”), it has entered into a Share Purchase Agreement (“SPA”) with Bukit Energy Inc. (“Bukit”), a private Canadian company, and various subsidiaries of Bukit, to acquire all of Bukit’s shareholding interests (the “Subsidiary Shares”) in five of its wholly-owned Singapore holding companies (the “Holding Companies”) that own interests in four onshore Indonesian PSCs and an interest in one onshore Indonesian unconventional joint study agreement.

The Holding Companies being acquired by BEIH include Bukit Energy Central Sumatra (Mahato) Pte. Ltd. that is subject to a security registration in Singapore being discharged concurrently with the closing of the SPA.

Under the terms of the SPA, the Company shall pay in the aggregate approximately USD\$1.834 Million in cash, inclusive of working capital adjustments and outstanding receivables for the Subsidiary Shares. Completion date for the transaction is anticipated to be May 23, 2017. The SPA is subject to regulatory approval.

The Company also announces that the Langsa TAC expired on May 14, 2017 and was not renewed by the Indonesian government. Bow is expecting to receive the final payment for oil sales from Pertamina in August 2017.

### **About Bow Energy Ltd.**

Bow’s existing Indonesian oil and gas asset is a 44.48% net working interest in South Block A, an onshore block located in North Sumatra. Bow’s subsidiary Renco Elang Energy Pte. Ltd. is the operator of South Block A. The North Sumatra basin is one of the most productive hydrocarbon regions in Indonesia with over 80 known oil and gas fields. Bow’s subsidiary Renco Elang Energy Pte. Ltd. is the operator of South Block A.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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## Bow Energy Ltd.

by terms such as “may”, “should”, “anticipate”, “expects” and similar expressions. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Bow. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and Bow does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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