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## Compliance Energy Announces Resignation of Board Members



TSX-V TRADING SYMBOL: CEC

VANCOUVER, Feb. 26, 2016 /CNW/ - Compliance Energy Corporation (the "Company") is disappointed to announce that its Board of Directors, in its entirety, has resigned this week. The withdrawal of the Company's major Korean and Japanese partners from the Raven project, which was precipitated by the Environmental Assessment Office's protracted process of developing an acceptable Application Information Requirements for the project, followed by the EAO's resistance in accepting a fully developed Application for stakeholder review, has made it impossible to raise further funds, attract alternate partners or to sell the project.

The Company, together with its' former international partners had spent more than 6.5 years and over \$35 million trying to advance this project towards production, including approximately \$10 million directly in dealing with the environmental assessment process's pre-application stage. This, in hindsight, has effectively left the Company insolvent and rendered valueless the significant job creating resource. The Company's consultants produced one of the most comprehensive Application Information Requirements developed for a mining project in BC (which contained over 14,500 pages of detailed environmental studies completed by third party consultants). Given the EAO's reluctance in accepting the Application and Addendum into the Application review process, the options for funding the project have been exhausted. In addition, the Company's only secured creditor has demanded repayment of their loan.

The Directors tried a number of avenues to raise additional capital and even tried to attract new money to the Company with the introduction of a new project and new direction, but the existing debts left behind by the failed EAO process made this option too difficult.

Therefore, the Board of Directors concluded that there was no alternative other than



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[Compliance  
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to ensure that all payroll liabilities were fully funded and resign from the Corporation. This occurred at 5 pm, Thursday February 25, 2016 when the resignations were delivered to the registered office of the Company. All of the Company's officers have also resigned.

The Former Board of Directors of  
**COMPLIANCE ENERGY CORPORATION**

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*Note: This news release contains forward-looking statements under applicable securities laws. All statements in this release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include: the ability of the Company and the Borrower to repay the Loan and interest thereon based on working capital and general economic, market or business conditions; the receipt of the required regulatory approval and the use of the proceeds of the Loan. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*

SOURCE Compliance Energy Corporation

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