



RETURN ENERGY UNDERTAKES REVIEW OF STRATEGIC ALTERNATIVES

CALGARY, Alberta, March 25, 2019 -- RETURN ENERGY INC. (“Return” or the “Company”) (TSX-V: RTN) announces that its Board of Directors (the “Board”) has initiated a formal process to review potential strategic alternatives available to the Company (the “Process”) in an effort to enhance shareholder value.

The Board believes that the current trading price of its common shares does not adequately reflect the underlying value of the Company and its assets, in particular its Upper Charlie Lake light oil development project at Rycroft, Alberta. The Board has appointed an independent committee (the “Special Committee”) to undertake a broad review of potential alternatives to enhance shareholder value. Such strategic alternatives may include, but are not limited to, a sale or merger of the Company or other form of business combination; a sale or joint venture involving all or a portion of the assets; a recapitalization of the Company or other form of strategic investment; or the purchase of assets.

Sayer Energy Advisors (“Sayer”) has been engaged by the Special Committee as its exclusive financial advisor in connection with the Process. Additional information relating to the Process will be available on Sayer’s website at www.sayeradvisors.com in mid-April.

Return has not set a definitive schedule for the Process and it does not intend to provide updates or otherwise disclose developments with respect to the Process until the Board has approved a definitive transaction or strategic alternative, or otherwise determines that disclosure is necessary or appropriate. Return will continue to execute its business plan.

For further information

This news release is reproduced on Return's website at www.returnenergyinc.com. For this and further information about Return please visit the website or contact Ken Tompson (President & CEO) at 403-265-8011 ext. 224.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Reader Advisories

Forward - Looking Statements. This news release contains forward - looking statements. Such forward - looking statements typically contain statements with words such as "anticipate", "expect", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. More particularly and without limitation, this news release contains forward - looking statements and information concerning the Company's review of strategic alternatives that may be available to it. The forward - looking information is based on certain key expectations and assumptions made by Return’s

management, including: expectations concerning prevailing commodity prices, exchange rates, interest rates, applicable royalty rates and tax laws; performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; the availability and cost of financing, labour and services; the impact of increasing competition; ability to market oil and natural gas successfully and Return's ability to access capital on satisfactory terms. Although the Company believes that the expectations and assumptions on which the forward - looking statements are based are reasonable, undue reliance should not be placed on the forward - looking statements because the Company can give no assurance that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements 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. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition; incorrect assessment of the value of acquisitions and failure to realize the anticipated benefits of acquisitions; ability to access sufficient capital from internal and external sources; failure to obtain required regulatory and other approvals and changes in legislation, including but not limited to tax laws, royalties and environmental regulations.

Return's actual results, performance or achievement could differ materially from those expressed in, or implied by, the forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward - looking information will transpire or occur, or if any of them do so, what benefits that Return will derive there from. There are no assurances that the review of strategic alternatives will result in a transaction or if a transaction is undertaken, as to its terms or timing.

Readers are cautioned that the foregoing lists of factors are not exhaustive. Additional information on these and other factors that could affect Return's operations or financial results are included in the Company's current annual information and other reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

The forward - looking statements and information contained in this news release are made as of the date hereof and no undertaking is given to update publicly or revise any forward - looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.