

## Viridis Energy Announces Corporate Changes

**Vancouver, BC – May 19, 2016**– Viridis Energy Inc. ("Viridis" or the "Company") (**VRD.V**) (**VRDSF**) today announced that the TSX Venture Exchange ("Exchange") has suspended trading in the Company's shares as a result of a Cease Trade Order issued by British Columbia Securities Commission for failure to file year end, audited financial statements and MD&A. The Company also announced that the Royal Bank of Canada, a secured creditor of Okanagan Pellet Company (OPC), a wholly-owned subsidiary of the Company, has appointed a receiver to take custodial responsibility of OPC's property. In light of recent company developments, Viridis has engaged wood pellet industry expert FutureMetrics, LLC to solicit bids from potential buyers of Viridis Energy and/or its subsidiaries.

The Company also announced the resignation of one of its board members, Noah Schankler, manager of Cornwall Investments LLC (Cornwall), the Company's largest shareholder and creditor. Mr. Schankler's resignation from Viridis' board of directors is intended to enable him (and Cornwall) to be more effective in its support of the Company as it works through its transition. Robert Aaron, who also is affiliated with Cornwall, will remain as chairman of Viridis' Board of Directors, but will recuse himself from any and all decisions related to Cornwall during the transition.

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### **About Viridis Energy**

About Viridis Energy Viridis Energy (VRD.V) (TSXV:VRD) is a publicly traded, "Cleantech" manufacturer and distributor of renewable energy providing wood pellet biomass to global residential and industrial markets. For further information about Viridis Energy Inc., visit the company website at [www.viridisenergy.ca](http://www.viridisenergy.ca)

### ***Forward-looking Statements***

*Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company's future operations. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance, or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates, and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a continued downturn in general economic conditions in North*

*America and internationally, (2) the inherent uncertainties associated with the demand for biofuels, (3) the risk that the Company does not execute its business plan, (4) inability to finance operations and growth (5) inability to retain key management and employees, (6) an increase in the number of competitors with larger resources, and (7) other factors beyond the Company's control. These forward-looking statements are made as of the date of this news release and the Company intends to update such forward-looking information in the Company's MD&A in the event that actual results differ materially from such forward-looking statements contained herein. Additional information about these and other assumptions, risks and uncertainties are set out in the "Risks and Uncertainties" section in the Company's MD&A filed with Canadian securities regulators.*

*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.*