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POSEIDON CONCEPTS CORP. OBTAINS CCAA PROTECTION ORDER AND PROVIDES INTERNAL INVESTIGATION UPDATE

April 9, 2013, CALGARY, ALBERTA, Poseidon Concepts Corp. ("Poseidon" or the "Company") and various affiliates obtained an initial order (the "Order") from the Alberta Court of Queen's Bench (the "Court") providing creditor protection under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA"). Concurrent with the CCAA filing, Mr. Dean Jensen and Mr. Harley Winger tendered their resignations as directors to the Company, the Special Committee was disbanded and Mr. Dawson has resigned as the Company's Interim CEO. The Company's Board of Directors is now comprised of Mr. Scott Dawson and Mr. Neil Richardson.

While under CCAA protection, the Company will continue operating, under the supervision of a Court-appointed monitor, PricewaterhouseCoopers Inc. (the "Monitor"), who will be responsible for reviewing Poseidon's ongoing operations, assisting with the development and filing of a Plan of Arrangement ("Plan") that is established by the Company, liaising with creditors and other stakeholders and reporting to the Court. The Board of Directors will be primarily responsible for determining whether a Plan for restructuring the Company's affairs is feasible. In addition, the Company has secured interim financing from a third party lender (the "Interim Lender") to finance Poseidon's working capital requirements and other general corporate purposes and capital expenditures. Poseidon has retained Ernst & Young Orenda Corporate Finance Inc. as its financial advisor (the "Financial Advisor") to assist the Company with, among other things, soliciting and evaluating offers for a transaction involving Poseidon's business.

As provided for under the Order, the Financial Advisor will conduct a process to solicit offers for a transaction involving Poseidon's business, which may include a sale of all of Poseidon's assets, a reorganization, a recapitalization or a restructuring of its existing loans. The process will commence with information packages describing Poseidon's assets being distributed to prospective bidders on or about April 10, 2013. Bids will be due by not later than May 15, 2013 (the "Bid Deadline"). Unless extended by the Monitor in consultation with the Financial Advisor, secured creditors, Interim Lender and Poseidon, a proposed transaction must be approved by the secured lenders, and close within 30 days of the Bid Deadline. The completion of a transaction will be subject to the satisfaction of a number of conditions, including Court approval. Further details regarding the CCAA process will be available at <http://www.pwc.com/car-poseidon>.

CCAA protection enables the Company to continue operating until the CCAA status changes. The implications of this process for the Company's shareholders is not expected to be known until the end of the restructuring process. If Poseidon has not filed a Plan or obtained an extension of the CCAA protection by May 9, 2013, creditors and others will no longer be stayed from enforcing their rights. Poseidon will be taking steps to have the Court's CCAA Order recognized in the United States.

As previously announced in its February 14, 2013 press release, the Special Committee (along with its advisors) has continued its review and assessment of, among other things, the Company's public disclosure of its financial results. This included the review and assessment of the Company's financial statements for the year-ended December 31, 2011 (the "2011 Annual Financials"). Based upon the investigation by the Special Committee, questions have arisen with respect to the recorded revenues in the 2011 Annual Financials. At this time, it is uncertain whether or not a restatement of the 2011 Annual Financials is required.

For further information, please contact:

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This news release contains certain forward-looking statements and other information (collectively "forward-looking information") about our current expectations, estimates and projections. Forward looking information is often identified by words such as "anticipate", "intend", "believe", "expect", "plan", "forecast", "target", "could", "focus", "vision", "goal", "proposed", "scheduled", "milestone", "outlook", "potential", "may", "looking forward to", or similar expressions and includes, but is not necessarily limited to, suggestions of future outcomes, including statements about the status of the Company's 2011 Annual Financials, the Company's restructuring process and the development and filing of a Plan. Readers are cautioned not to place undue reliance on forward-looking information as our actual results may differ materially from those expressed or implied in the forward-looking information. Developing forward-looking information involves reliance on a number of assumptions and consideration of certain risks and uncertainties, some of which are specific to Poseidon and others that apply to the industry generally. The factors or assumptions on which the forward-looking information is based include without limitation: the results of the Special Committee's investigation, the outcome of the negotiations with the Company's stakeholders, the Company's ability to successfully submit a timely plan to its creditors and the Court under the CCAA and to resolve its operational, legal and financial difficulties, our ability to generate sufficient cash flow from operations to meet our current and future obligations; our expectations of the demand for tank systems and other product offerings and the general activity of the oil and gas industry; and assumptions inherent in our current guidance, including: foreign exchange and interest rates; our projected capital investment levels; the flexibility of capital spending plans and the associated source of funding; and other risks and uncertainties described from time to time in the filings we make with securities regulatory authorities. Actual results could differ materially from those currently anticipated due to a number of factors, risks and uncertainties. Such risks and uncertainties include, without limitation, risks associated with the outcome of the Special Committee's review, the contents of the Company's restated financial statements, litigation involving the Company, risks associated with dependence on manufacturers of the Poseidon tank systems; the discretion of the Court in CCAA proceedings; operating risk liability; demand for Poseidon's tank systems; levels of competition in the fracturing fluid storage industry; the ability of Poseidon to attract and retain clientele; the impact of changes in marketing initiatives; the ability of Poseidon to fund its ongoing capital requirements; delays resulting from or inability to obtain required regulatory approvals; the impact of general economic conditions in Canada, the United States and globally; industry conditions; changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced; the lack of availability of qualified personnel or management; fluctuations in foreign exchange or interest rates; and stock market volatility. Readers are cautioned that the foregoing list of factors is not exhaustive. All subsequent forward-looking statements, whether written or oral, attributed to Poseidon or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Additional information on the foregoing risks and other factors that could affect Poseidon's operations and financial results are on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and Poseidon 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 may be required by applicable securities laws.