



POSEIDON CONCEPTS CORP. ANNOUNCES ENTERING INTO AN ASSET PURCHASE AGREEMENT WITH ROCKWATER ENERGY SOLUTIONS FOR THE SALE OF ITS BUSINESS ASSETS

May 28, 2013, CALGARY, ALBERTA, Poseidon Concepts Corp. ("Poseidon" or the "Company") announced today that it has entered into an Asset Purchase Agreement ("APA") with Rockwater Energy Solutions, Inc. ("Rockwater") of Houston, Texas, to purchase substantially all of the assets of Poseidon's high capacity water storage and containment systems business (the "Sale Transaction"). Rockwater is a water, fluids and environmental solutions provider offering customized products and services to meet the water, stimulation, fracturing, fluids, and production needs of its oil & gas industry customers throughout North America. Poseidon will continue to operate its business through the closing of the Sale Transaction.

Poseidon is currently operating under creditor protection in Canada and the United States pursuant to the Companies Creditors' Arrangement Act ("CCAA") and Chapter 15 of the United States Bankruptcy Code ("Chapter 15"). The Sale Transaction is subject to the approval of the Alberta Court of the Queen's Bench and United States Bankruptcy Court (collectively, the "Courts"). The Company expects to promptly file an application with the Courts to obtain the required approvals. PricewaterhouseCoopers Inc. is the court appointed monitor (the "Monitor") for purposes of the CCAA and Chapter 15 proceedings and will file a Monitor's report as part of the court application to approve the Sale Transaction. Subject to approvals from the Courts, the Sale Transaction is expected to be completed in late June or early July 2013. In connection with the CCAA and Chapter 15 proceedings, and concurrently with the Sales Transaction, the Company will continue to work on a plan to settle all claims identified as part of its restructuring process. Poseidon's secured lenders have indicated that they support the Sale Transaction.

Ernst & Young Orenda Corporate Finance Inc. acted as the financial advisor to Poseidon with respect to the Sale Transaction. Norton Rose Canada LLP is legal counsel to Poseidon. Dentons Canada LLP is counsel to Poseidon's secured lenders and Borden Ladner Gervais LLP, Stikeman Elliott LLP and Vinson & Elkins LLP acted as legal counsel for Rockwater, with Peters & Co. acting as an advisor. The Monitor's Canadian counsel is Bennett Jones LLP and United States counsel is Rothgerber Johnson & Lyons LLP.

Headquartered in Calgary Alberta, Poseidon is the single largest provider of high capacity water storage and containment systems in North America. Operating throughout Western Canada and the United States, Poseidon is the pioneer of large volume modular water storage tanks and maintains a fleet of over 400 Company-owned rental units. With its patented (Canada) and patent pending (U.S.) design, Poseidon's commercially available tank models range in size from 4,500 barrels to 41,000 barrels with a combined total storage capacity estimated at over 10.7 million barrels. Provided on a rental basis to customers to meet their on-site water and completion fluids storage needs, Poseidon tanks are portable and quick to assemble, on average requiring between one to four truckloads and less than one day to set-up.

Further information may be found on the websites www.poseidonconcepts.com, www.sedar.com or www.pwc.com/car-poseidon

Rockwater provides extensive water and fluids management services and environmental solutions to the oil and gas industry by customizing cost-effective solutions associated with the full fluids life cycle. Rockwater offerings include water transfer by pipe; completion, stimulation, and production chemicals;

water conditioning for reuse; proppant, guar, and additives for fracturing; flowback and well testing services; fluids transportation and storage; and logistics and distribution services to support its product and service offerings. Rockwater is headquartered in Houston, Texas, and has about 3,000 employees serving every major shale basin in North America.

Forward-looking Statement

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 , the Company's restructuring process under the CCAA and Chapter 15 proceeds, the Sales Transaction and the approvals required thereunder. 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 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 Chapter 15 and to resolve its operational, legal and financial difficulties 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, the discretion of the Court in the CCAA and Chapter 15 proceedings; delays resulting from or inability to obtain required approvals; the impact of general economic conditions in Canada, the United States and globally; industry conditions; changes in laws and regulations and changes in how they are interpreted and enforced; the I 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. 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.

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