



Email circulated to shareholders on 20 February 2016

[Iskander Corporate Update](#)

To date the company has closed on \$405,000 of the previously announced \$600,000 financing. With the funds raised to date, Iskander has purchased an additional 40% working interest in our Georgian Satskhenisi permit, paid the first 6 months of the annual permit fees for our 2 permits in Bulgaria and is in the process of paying the Exploration Permit 5 year extension fee for one of our permits in Ukraine and have brought current certain expenses that were owing for operating costs in Georgia and general and administrative items. In addition to the financing shortfall, plunging oil prices, lack of oil sales in Georgia and sub-budget foreign exchange fluctuations have reduced funds available to the company. There remains a strong business need to raise the remaining \$195,000. Please let me know if you have any interest in participating in completion of the balance of the financing on the same terms set out in our last update in December. Corporately, the company continues to search for strategic alternatives in this tight market.

Roger McMechan  
Chief Executive Officer