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FOR: BIG BEAR EXPLORATION LTD.

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Big Bear Exploration Ltd.'s Wholly-Owned Subsidiary Blue Range Resource Corporation Obtains Protection From its Creditors

CALGARY, ALBERTA--

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Big Bear Exploration Ltd. ("Big Bear") announced today, that last night its wholly-owned subsidiary Blue Range Resource Corporation ("Blue Range") in co-operation with its syndicate of banks, applied for and obtained an order from the Court of Queen's Bench of Alberta under the Companies' Creditors Arrangement Act ("CCAA").

Big Bear itself is NOT affected by this order and continues to work with Blue Range's creditors to facilitate an orderly sale of assets and re-capitalization of Blue Range. Big Bear is the shareholder and a secured creditor of Blue Range.

The effect of this court order will be to protect the Blue Range assets from its creditors pending the preparation and filing of a plan under the CCAA for approval by Blue Range's creditors.

The court order now puts Blue Range in a position to pay its future operating liabilities while protecting its assets from claims in respect of past obligations. In addition, Blue Range will be entitled to receive its cash flow and continue operations that are necessary to preserve the value and integrity of its assets.

Jeff Tonken, President and Chief Executive Officer of Big Bear said "with this initiative that we have implemented, and with the full co-operation of Blue Range's bank syndicate, Blue Range will continue to remain in control of its affairs and will now have the necessary time, the full opportunity and the financial strength to properly restructure its affairs for the benefit of all its creditors and create value ultimately for the shareholders of Big Bear." Mr. Tonken also assured Blue Range's business creditors that new credit extended to Blue Range after March 2, 1999 will be paid on a current basis.

Mr. Tonken also said, "Big Bear has loaned \$13 million to Blue Range since December 12, 1998, and it has become obvious that Big Bear could not advance more money to Blue Range for its day to day operations unless we had the syndicate's co-operation in extending their loans sufficiently to permit the sale process to occur."

As previously stated, Big Bear has listed all of its and Blue Range's oil and gas assets for sale with Waterous Securities in order to select the most attractive bids to help re-capitalize the company. The sale of these properties through the Waterous

Securities process will proceed as planned and will not be adversely affected by this initiative.

Mr. Tonken said, "we intend to sell sufficient Blue Range properties to reduce the bank syndicate indebtedness to a satisfactory level.

The estimated outstanding obligations of Blue Range at present are as follows:

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Facilities Lease Obligations:	\$32,529,000
Secured Indebtedness owing to Blue Range Bank Syndicate (National Bank, Royal Bank, First National Bank of Chicago):	\$109,876,000
Secured Indebtedness owing to Big Bear Exploration Ltd.:	\$13,046,000
Amount of Unsecured Accounts Payable:	\$29,462,000

Subtotal	\$184,913,000

Unsecured Net Mark to Market Obligations on existing Marketing Arrangements:	\$49,000,000

Total Debt	\$233,913,000

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It should be noted that Blue Range has entered into a number of future gas contracts in respect of the Net Mark to Market obligations on existing marketing arrangements. In the event these contracts did not exist, Blue Range would, based on today's gas prices receive approximately \$49 million in future cash flow. As a result of this court order, these contracts will likely be terminated thus creating approximately \$49 million in unsecured debt. Accordingly, most of the gas produced by Blue Range after today's date will be un-contracted and can be sold without the burdens of these contracts.

Mr. Tonken said, "although Big Bear did not create this financial situation it is committed to use its best efforts to fix it."

Big Bear has scheduled a conference call for Wednesday, March 3, 1999 9:00am Calgary Time. The number to call in to participate is 1-416-695-9717.

Big Bear Exploration Ltd. is a Calgary based oil and gas company listed on The Toronto Stock Exchange under the symbol "BDX".

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