

Kallisto Announces Closing of Flow-Through Share Private Placement and Q2 2014 Filings

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CALGARY, ALBERTA -- (Marketwired - Aug. 21, 2014) - [Kallisto Energy Corp.](#) (TSX VENTURE:KEC) ("Kallisto" or the "Company") announces that it has completed a non-brokered private placement by issuing 7,185,714 common shares on a "flow-through basis" (the "Flow Through Shares") at a price of \$0.07 per Flow Through Share for gross proceeds of \$503,000. The gross proceeds from the sale of the Flow Through Shares will be used to fund Canadian development expenses at Minnehik - Buck Lake, which will be renounced in favour of the subscribers of the Flow Through Shares effective on or before December 31, 2014.

The Flow Through Shares issued in connection with the private placement are subject to a hold period of four months under applicable securities laws. The private placement is subject to the final approval of the TSX Venture Exchange. Following completion of the private placement, Kallisto has 100,766,280 common shares issued and outstanding.

Kallisto has a diversified asset base with abundant near term development drilling opportunities, including:

- Cardium light oil at Minnehik - Buck Lake and Harmatton, Alberta;
- Elkton light oil and Lower Mannville liquids-rich gas at Crossfield, Alberta; and
- Doe Creek light oil at Valhalla, Alberta.

Kallisto is targeting to spend up to \$9.0 million on these opportunities in 2014 and 2015. To complete the development drilling program, Kallisto will require additional capital, which may come through: joint venture or farm-out agreements; disposition of non-core infrastructure assets; additional equity financing; or corporate transactions.

The Company previously announced its intention to sell a non-core infrastructure asset in the Crossfield, Alberta area, the proceeds of which will partially fund its development program. Preparation of closing documents is in the final stages and closing of this sale is expected to occur in Q3 2014 for expected net proceeds \$2.7 million. Kallisto is also continuing its efforts to monetize its Dawson oil transportation pipeline.

Kallisto also announces it has filed its Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 2014 and the accompanying Management's Discussion and Analysis. These documents are available for viewing under Kallisto's profile at www.sedar.com.

Kallisto is a Calgary-based junior resource company engaged in the acquisition, exploration, development and production of oil and natural gas, primarily in Alberta.

Forward Looking Information

The reader is advised that some of the information contained herein may constitute forward looking statements within the meaning assigned by National Instrument 51-102 and other relevant securities legislation. It includes, but is not limited to, statements with respect to: the proposed use of proceeds from the private placement; drilling opportunities on Company lands; the Company's 2014 - 2015 development drilling program; the potential sources of capital to fund the 2014 - 2015 development drilling program; and the potential sale of non-core assets. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "scheduled", "potential", or other similar words, or statements that certain events or conditions "may", "should" or "could" occur. Forward-looking information is based on the Company's expectations regarding its future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities. Such forward-looking information reflects management's current beliefs and assumptions and is based on information currently available to it. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable by the Company at the time of preparation, may prove to be incorrect and readers are cautioned not to place undue reliance on forward-looking information, which speaks only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to forward-looking information contained herein to reflect

events or circumstances that occur after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information including risks associated with the impact of general economic conditions, industry conditions, governmental regulation, volatility of commodity prices, currency fluctuations, imprecision of reserve and resource estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the Company's ability to access sufficient capital from internal and external sources. Additional risks and uncertainties are described in the Company's Annual Information Form dated April 25, 2014 which is filed under the Company's SEDAR profile at www.sedar.com.

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