

# Hawk Exploration Ltd. to Be Acquired for Cash Consideration

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CALGARY, Jun 1, 2016 - [Hawk Exploration Ltd.](#) ("Hawk" or the "Corporation") (TSX VENTURE: HWK.A) is pleased to announce that it has entered into an agreement (the "Arrangement Agreement") with Kaisen Energy Corp. ("Kaisen") pursuant to which Kaisen has agreed to purchase all of the issued and outstanding Class A shares of the Corporation (the "Shares") at a cash price of \$0.08 per Share for aggregate consideration of approximately \$16.1 million, which includes the assumption of Hawk's debt (the "Transaction").

The Transaction will be completed by way of a plan of arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement"). The consideration offered for the Shares pursuant to the Arrangement represents a 159% premium over the weighted average trading price of the Shares on the TSX Venture Exchange (the "TSXV") over the last 10 trading days.

## THE ARRANGEMENT AGREEMENT

The Arrangement is subject to customary conditions for a transaction of this nature, which include court approvals, the approval of 66 2/3% of voting shareholders of Hawk ("Hawk Shareholders") represented in person or by proxy at a special meeting of Hawk Shareholders to be called to consider the Arrangement and, if required by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*, "majority of the minority" approval after excluding the votes cast in respect of Shares held by certain officers of the Corporation.

An information circular regarding the Arrangement is expected to be mailed to Hawk Shareholders in June 2016 for a special meeting of the Hawk Shareholders to take place on or about July 13, 2016 (the "Hawk Meeting"). Closing of the Arrangement is expected to occur on or about July 14, 2016, subject to all required regulatory approvals.

Macquarie Capital Markets Canada Ltd. is acting as financial advisor to Hawk in connection with the Arrangement and has provided the board of directors of Hawk with its verbal opinion that, as of the date thereof, subject to the review of final documentation related to such opinion and the Arrangement, and certain assumptions, limitations and qualifications contained therein, the consideration to be received by the Hawk Shareholders is fair, from a financial point of view, to the Hawk Shareholders.

The board of directors of Hawk has unanimously approved the Arrangement Agreement and, based on a number of factors, including the fairness opinion provided by Macquarie Capital Markets Canada Ltd., unanimously: (i) determined that the Arrangement is in the best interests of Hawk; (ii) determined that the consideration to be received by the Hawk Shareholders is fair, from a financial point of view, to the Hawk Shareholders; and (iii) resolved to recommend that the Hawk Shareholders vote in favour of the Arrangement. Each of the officers and directors of Hawk and certain employees and principal shareholders holding Shares representing in aggregate approximately 40.5% of the outstanding Shares have entered into support agreements to vote their Shares in favour of the Arrangement at the Hawk Meeting.

Under the terms of the Arrangement Agreement, Hawk has agreed that it will not solicit or initiate any inquiries or discussions regarding any other business combination or sale of assets. Hawk has granted Kaisen the right to match any superior proposals. The Arrangement Agreement also provides for a reciprocal non-completion fee of \$0.5 million payable under certain circumstances. For more information on the Arrangement and the Arrangement Agreement, please refer to the full Arrangement Agreement, a copy of which will be filed by Hawk on SEDAR and will be available for viewing under its profile on [www.sedar.com](http://www.sedar.com).

Kaisen is a privately held, Calgary-based energy company primarily focused on conventional heavy oil development and production in the province of Saskatchewan. For more information, visit [www.kaisenenergy.com](http://www.kaisenenergy.com) or contact Kaisen at (587) 350-5760.

Hawk is an emerging exploration company engaged in the exploration, development and production of conventional crude oil and natural gas in western Canada and is based in Calgary, Alberta. The Shares of Hawk trade on the TSX Venture Exchange under the trading symbol of HWK.A.

### **Forward-Looking and Cautionary Statements:**

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "anticipate", "may", "will", "should", "believe", "intends" and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this press release contains forward-looking statements and information concerning: mailing of the information circular, timing of the Hawk Meeting and the anticipated closing of the Arrangement. The forward-looking statements are based on certain expectations and assumptions made by Hawk's management including obtaining the necessary shareholder, court and regulatory approvals, including the TSXV and satisfaction of the other conditions to closing the Transaction. Risks and uncertainties inherent in the nature of the Arrangement include the failure of the parties to satisfy the conditions to the Arrangement, in a timely manner, or at all. The failure of the parties to satisfy the conditions to the Arrangement may result in the Arrangement not being completed on the proposed terms, or at all. In addition, the failure of Hawk to comply with certain terms of the Arrangement Agreement may result in Hawk being required to pay a non-completion fee to Kaisen, the result of which could have a material adverse effect on Hawk's financial position and results of operations and its ability to fund growth prospects and current operations.*

*Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of Hawk are included in reports on file with applicable securities regulatory authorities, including but not limited to Hawk's Management Discussion and Analysis for the three months ended March 31, 2016, which may be accessed on Hawk's SEDAR profile at [www.sedar.com](http://www.sedar.com)*

*The forward-looking statements and information contained in this press release are made as of the date hereof and Hawk undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities issued pursuant to the Arrangement described herein have not been and will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from such registration.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Contact**

#### [Hawk Exploration Ltd.](#)

Steve Fitzmaurice, President, CEO and Chairman  
(403) 264-0191 Ext 225  
[steve@hawkexploration.ca](mailto:steve@hawkexploration.ca)

Hawk Exploration Ltd.  
Dennis Jamieson, Chief Financial Officer  
(403) 264-0191 Ext 234  
[dennis@hawkexploration.ca](mailto:dennis@hawkexploration.ca)

Kaisen Energy Corp.  
Cameron King, President and Chief Executive Officer  
(587) 350-5771  
[cking@kaisenenergy.com](mailto:cking@kaisenenergy.com)

Kaisen Energy Corp.  
Jeff Holmgren, Senior Vice President & Chief Financial Officer  
(587) 350-5772  
[jholmgren@kaisenenergy.com](mailto:jholmgren@kaisenenergy.com)  
[www.kaisenenergy.com](http://www.kaisenenergy.com)

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