

Kivalliq Energy Corporation Announces \$7.4 Million Financing

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 30, 2012) - [Kivalliq Energy Corporation](#) (TSX VENTURE: KIV) - Kivalliq Energy Corporation (the "Company" or "Kivalliq") today announced a non-brokered private placement financing to raise gross proceeds of CDN\$7,410,000.

The Company intends to raise the funds by issuing up to 16,000,000 common shares (the "Offering"), including 13,000,000 common shares at the price of CAD\$0.45 per share and 3,000,000 common shares on a "flow-through" basis, pursuant to the Income Tax Act (Canada) (the "Flow-Through Shares"), at a price of CAD\$0.52 per Flow-Through Share.

The Company intends to use the net proceeds of the Offering to explore and develop Kivalliq's high-grade Lac Cinquante uranium deposit, located within the Angilak Property within Nunavut, Canada, and for general working capital purposes.

Closing of the Offering is anticipated to occur on or about February 16, 2012 and is subject to receipt of applicable regulatory approvals, including the TSX Venture Exchange. The securities issued by Kivalliq in connection with the Offering are subject to a four month "hold period" as prescribed by the TSX Venture Exchange and applicable securities laws. Insiders of the Company may participate in the Offering and a portion of the Offering may be subject to finders' fees.

The Offering is being made pursuant to prospectus exemptions in all provinces of Canada and in other jurisdictions as may be determined by the Company. The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Kivalliq Energy Corporation

Kivalliq Energy Corporation is a uranium exploration and development company and the first company in Canada to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut.

Kivalliq's 225,000 acre Angilak Property in Nunavut hosts the high-grade Lac Cinquante deposit, along with multiple highly mineralized target areas. With an NI 43-101 Inferred Mineral Resource of 1,779,000 tonnes grading 0.69% U₃O₈, totalling 27.13 million pounds U₃O₈, (15.2 pounds U₃O₈/tonne) at a 0.2% U₃O₈ cut-off grade, the Lac Cinquante Deposit is Canada's highest grade uranium deposit outside of the Athabasca Basin.

Since acquiring the Angilak Property in 2008, Kivalliq has invested approximately \$30 million conducting systematic exploration, including ground and airborne geophysics, geological mapping, prospecting and approximately 48,000 metres of RC and diamond drilling.

On behalf of the Board of Directors

James R. Paterson, CEO
Kivalliq Energy Corporation

For further information about Kivalliq Energy Corporation or this news release, please visit our website at www.kivalliqenergy.com (m.kivalliqenergy.com).

Kivalliq Energy Corporation is a member of the Aurora Resource Group of companies, for more information please visit www.auroraresource.com.

Certain disclosures in this release, including management's assessment of plans and projects and intentions with respect to listings of securities, use of proceeds, future exploration programs and the completion of the financings, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kivalliq's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. Other than as required by applicable securities legislation, Kivalliq expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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

Contact Information

Kivalliq Energy Corporation
Investor Relations
604-646-4527 or Toll Free: 1-888-331-2269
info@kivalliqenergy.com
www.kivalliqenergy.com
m.kivalliqenergy.com

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