

Kivalliq Energy Announces \$10 Million Bought Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 7, 2012) - [Kivalliq Energy Corporation](#) (the "Company") (TSX VENTURE: KIV) is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. (the "Lead Underwriter") on behalf of a syndicate of Underwriters including Versant Partners Inc., Canaccord Genuity Corp. and National Bank Financial Inc. (the "Underwriters") under which the Underwriters have agreed to purchase, on a bought deal private placement basis, 13,000,000 flow-through common shares (the "Flow-Through Shares") at a price per Flow-Through Share of \$0.50 and 7,780,000 common shares (the "Common Shares") at a price per Common Share of \$0.45 (together, the "Offered Securities") for total gross proceeds of \$10,001,000 (the "Offering"). The Underwriters have been granted the option (the "Option") to purchase up to an additional \$2,000,000 of the Offering in any combination of Flow-Through Shares and/or Common Shares, exercisable in whole or in part at any time up to 48 hours before the closing of the Offering (the "Closing Date").

In connection with the Offering, the Underwriters will receive a cash commission equal to 7.0% of the gross proceeds raised under the Offering (inclusive of the Option) and that number of non-transferable broker warrants ("Broker Warrants") as is equal to 7.0% of the number of Offered Securities sold (inclusive of the Option). Notwithstanding the foregoing, for certain subscribers introduced by the Company (the "President's List"), the Underwriters will receive a cash commission equal to 1.0% of the gross proceeds raised and that number of Broker Warrants equal to 1.0% of the Common Shares sold pursuant to the President's List. The Company may pay finder's fees in connection with the President's List. Each Broker Warrant will be exercisable into one Common Share of the Company, for a period of 24 months from the Closing Date at a price of \$0.45 per Common Share.

Closing of the Offering is scheduled for on or about May 29, 2012. All securities issued will be subject to a statutory four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The gross proceeds from the Flow-Through Shares will be used for Canadian Exploration Expenses (within the meaning of the Income Tax Act (Canada)), related to the Issuer's exploration projects. The Company has agreed to renounce such Canadian Exploration Expenses with an effective date of no later than December 31, 2012. The net proceeds from the sale of the Common Shares will be used for general corporate purposes.

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 252,830 acre Angilak Property 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.

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 use of proceeds, future exploration programs and the completion of 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 market price of the Company's securities and the market for securities of resource exploration companies in general; commodity prices and, in particular, the price of uranium, the completion of the Company's 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.

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