

# Kivalliq Energy Closes \$11.5 Million Bought Private Placement

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 29, 2012) - [Kivalliq Energy Corporation](#) ("Kivalliq") (TSX VENTURE:KIV) today announced the closing of the bought deal private placement previously announced on May 7. 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"), sold 16,772,900 flow-through common shares (the "Flow-Through Shares") at a price per Flow-Through Share of \$0.50 and 7,124,000 common shares (the "Common Shares") at a price per Common Share of \$0.45 (together, the "Offered Securities") for total gross proceeds of \$11,592,250 (the "Offering"). As part of the Offering, the Underwriters exercised their option (the "Option") to purchase a portion of an additional \$2,000,000 of the Offering in any combination of Flow-Through Shares and/or Common Shares.

In connection with the Offering, the Underwriters received a \$685,908 cash commission and 1,393,783 non-transferable broker warrants ("Broker Warrants"). Each Broker Warrant will be exercisable into one Common Share of Kivalliq, for a period of 24 months from the Closing Date at a price of \$0.45 per Common Share.

All securities issued will be subject to a statutory 4 month hold period, ending on September 30, 2012. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals. With respect to the Offering, Kivalliq will pay Dundee Securities a CDN\$20,000 advisory fee.

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. Kivalliq 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% U<sub>3</sub>O<sub>8</sub>, totalling 27.13 million pounds U<sub>3</sub>O<sub>8</sub>, (15.2 pounds U<sub>3</sub>O<sub>8</sub>/tonne) at a 0.2% U<sub>3</sub>O<sub>8</sub> 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 reverse circulation and diamond core 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](http://www.kivalliqenergy.com).

Kivalliq Energy Corporation is a member of the Aurora Resource Group of companies. For more information

please visit [www.auroraresource.com](http://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 Kivalliq'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 Kivalliq'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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