

Bolivar Energy Corp. Increases Bought Deal Equity Financing to \$18,450,100

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CALGARY, Jan. 25 /CNW/ - [Bolivar Energy Corp.](#) ("Bolivar" or the "Company") is pleased to announce that, in connection with its previously announced public offering, the Company and the syndicate of underwriters co-led by Raymond James Ltd. and Haywood Securities Inc. and including Paradigm Capital Inc. (the "Underwriters"), have agreed to increase the size of the offering to 108,530,000 units (the "Units"). Under the revised terms, the Underwriters have agreed to purchase, on a bought deal basis, an aggregate of 108,530,000 Units at \$0.17 per Unit for aggregate gross proceeds of \$18,450,100 (the "Offering"). Each Unit shall consist of one common share of the Company (the "Common Shares") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will be exercisable for one Common Share at a price of \$0.25 for a period of 24 months from the Closing Date (as defined below).

In addition, the Underwriters shall have the option to purchase up to an additional 16,279,500 Units (15% of the aggregate number of Units sold), exercisable in whole or in part at any time up to 48 hours prior to the Closing Date, at the same price and terms as the Offering for additional gross proceeds of up to \$2,767,515.

The net proceeds from the Offering will be used to fund the exploration and development of the Company's petroleum assets in Colombia and for general business development, acquisitions, and working capital purposes.

The Units will be offered by way of private placement to accredited investors under applicable securities laws in the Provinces of Quebec, Ontario, Alberta, Saskatchewan and British Columbia and such other jurisdictions in Canada as the Co-lead Underwriters and the Corporation may agree.

The Offering is scheduled to close on or about February 15, 2011 (the "Closing Date") and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.

About Bolivar Energy Corp.

[Bolivar Energy Corp.](#) is an early stage exploration company active in the Llanos Basin in Colombia, and trading on the TSX Venture Exchange under the symbol "BVR".

Forward-Looking Statement

This news release includes forward-looking statements related to the expected occurrences in relation to the properties identified. A multitude of factors can cause actual events to differ significantly from any anticipated development and although the Company believes that the expectations represented by such a forward-looking statement are reasonable; there can be no assurance that such expectations will be realized. These forward looking statements are based upon assumptions that the Company has made concerning the oil and gas industry in Colombia, the reliability of available data regarding the properties, and the continuing market for oil and gas. Risk factors may include the uncertainty of conducting operations under a foreign regime, the availability of labour and equipment, the fluctuating price of oil and gas, and the Company's dependence upon other participants in the property areas. Neither the Company nor any of its subsidiaries nor any of its officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors, nor do any of the foregoing accept any responsibility for the future accuracy

of the opinions expressed in this document or the actual occurrence of the forecasted developments.

For further information:

[Bolivar Energy Corp.](#)

John Moreland, President and Chief Executive Officer

Telephone: (403) 802 0770 john.moreland@bolivarenergycorp.com

[Bolivar Energy Corp.](#)

Peter Argiris, Chief Financial Officer

Telephone: (403) 802 0770 peter.argiris@bolivarenergycorp.com

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