

Bolivar Energy Corp. Announces Closing of Previously Announced Private Placement Financing

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CALGARY, Feb. 15 /CNW/ - [Bolivar Energy Corp.](#) ("Bolivar" or the "Company") (TSXV: BVR) is pleased to announce that it has closed its previously announced bought deal private placement offering (the "Financing") of units ("Units") of the Company. Each Unit consists of one common share in the capital 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 is exercisable for one Common Share at a price of \$0.25 per share for a period of 24 months from the date hereof. The syndicate of underwriters was co-led by Raymond James Ltd. and Haywood Securities Inc. and included Paradigm Capital Inc. (collectively, the "Underwriters").

A total of 124,809,500 Units were issued at a price of \$0.17 per Unit for aggregate gross proceeds to the Corporation of \$21,217,615, which includes the exercise by the Underwriters of an over-allotment option to purchase an additional 16,279,000 Units. Pursuant to the terms of an underwriting agreement dated effective January 24, 2011 between the Company and the Underwriters, the Underwriters received a cash commission equal to 6% of the gross proceeds raised pursuant to the Financing. The Common Shares and Warrants underlying the Units are subject to a statutory four month holding period which expires on June 16, 2011.

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.

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. More particularly, this news release contains statements concerning the use of proceeds of the Financing. The forward-looking statements contained in this document, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are uncertain and subject to risks. A multitude of factors can cause actual events to differ significantly from any anticipated developments and although the Company believes that the expectations represented by such a forward-looking statements are reasonable, undue reliance should not be placed on the forward-looking statements because there can be no assurance that such expectations will be realized. 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 does 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.

The forward-looking statements contained in this document are made as of the date hereof and the Company 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.

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.

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