

# Bolivar Energy Corp. And Anatolia Energy Inc. Announce Business Combination To Create New International E&P Company With Principal Assets Focused In Turkey

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CALGARY, Sept. 7, 2011 /CNW/ - [Bolivar Energy Corp.](#) ("Bolivar") (TSXV: BVR) is pleased to announce that it has entered into a letter of intent dated as of September 5, 2011 (the "Letter Agreement") with [Anatolia Energy Inc.](#) ("Anatolia"). The Letter Agreement indicates that Bolivar will acquire all of the outstanding common shares of Anatolia (the "Transaction") based on a valuation of \$0.08 per pre-consolidated common share of Bolivar for deemed consideration of \$70.7 million through the issuance of approximately 884 million Bolivar pre-consolidated common shares. The Letter Agreement also contemplates that all securities convertible into common shares of Anatolia will be exchanged or converted into, or entitle the Anatolia holders to acquire, an equivalent number of Bolivar securities in accordance with the same valuation. Additionally, concurrent with the Transaction, Bolivar will complete a 20 for 1 consolidation of its common shares ("Share Consolidation"). On a post Share Consolidation basis, Anatolia shareholders will receive 44.2 million common shares of Bolivar valued at \$1.60 per common share and, prior to closing the Transaction and excluding the common shares to be issued to Anatolia, Bolivar will have 17.9 million shares issued and outstanding for total issued and outstanding of approximately 62.1 million shares on closing. Upon closing, it is anticipated that 71.2% of the issued and outstanding shares of the resulting issuer will be held by existing Anatolia common shareholders and 28.8% will be held by existing Bolivar common shareholders.

Anatolia is a private company incorporated in Alberta with oil and gas assets in Turkey. Through its wholly-owned subsidiary, Anatolia Energy (Turkey) Inc., Anatolia has the right, pursuant to its joint venture agreements with Çal&#305;k Enerji Sanayive Ticaret A.&#350;. ("Cal&#305;k"), the wholly-owned oil and gas subsidiary of the large Turkish conglomerate Çal&#305;k Holding A.&#350;., to earn working interests equal to either 50% or 25% in two development licences and six exploration licences covering an aggregate of 336,509 net acres of land in Turkey's proven Southeastern Anatolia oil basin. Anatolia is focused on four play types in Turkey namely the Paleozoic Bedinan sand trend, Cretaceous Mardin strike slip trend, Garzan reef trend and Silurian Dadas shale oil trend.

The Transaction is subject to the execution of a definitive agreement between Bolivar and Anatolia and, when completed, is intended to be a "reverse takeover" for the purposes of the requirements of the TSX Venture Exchange (the "TSX-V"). None of the insiders of Bolivar or their associates and affiliates is a "Non-Arm's Length Party" (as defined under the TSX-V policies) or is an insider of Anatolia or its direct or indirect shareholders and as a result the Transaction is at arm's length between the parties.

Robert Spring, Chief Executive Officer of Anatolia stated that "We are excited to enter into the Letter Agreement with Bolivar and expose Bolivar shareholders to our Turkish assets that range from development drilling, with results from our first well expected by year-end, to high impact exploration, all targeting conventional light oil. We also expose Bolivar shareholders to the unconventional Silurian Dadas shale oil play in Turkey that is the major source rock throughout the Middle East. We are grateful that Mr. VanSickle will remain on the board and Mr. Moreland and Mr. Argiris have agreed to continue with the resulting issuer to advance our business plan."

John Moreland, President and Chief Executive Officer of Bolivar stated "Bolivar is very excited at the prospect of combining with Anatolia. We believe the benefits of the combined entity provide existing Bolivar shareholders with not only an immediately accretive valuation premium, but also exposure to a strategic partnership with an interesting suite of assets in Turkey. We believe that the Anatolia assets provide upside to Bolivar shareholders and we are thrilled at joining forces with the Anatolia team with a goal of building a world-class international E&P company. "

The Bolivar securities to be issued to the security holders of Anatolia in the Transaction will be issued pursuant to exemptions from the prospectus requirements of applicable securities legislation and may be subject to resale restrictions under the applicable securities legislation and will likely be subject to escrow

conditions as required by the TSX-V. In addition, Anatolia has secured voluntary lock-up agreements (the "Lock-Up Agreements") from 96% of its current shareholders and warrant holders. Pursuant to the Lock-Up Agreements, 20% of the Anatolia shareholders are being locked-up for a period of 18 months following the completion of the Transaction with one-third vesting every six months and 76% of Anatolia shareholders and 96% of the warrant holders are being locked-up for a period of six months following the completion of the Transaction.

The parties have agreed to negotiate in good faith the terms and conditions of a definitive acquisition agreement and related documentation on or before September 21, 2011, or such other mutually acceptable date. Bolivar and Anatolia intend to hold shareholders' meetings on or before November 30, 2011 to approve the Transaction.

In connection with the Transaction, Raymond James Ltd. is acting as exclusive financial advisor to Anatolia. In addition, Bolivar has engaged Haywood Securities in an advisory role, which will include a formal fairness opinion on the proposed Transaction. The Transaction is subject to sponsorship under the policies of the TSX-V. The parties anticipate that they will be applying for an exemption from the sponsorship requirements of the TSX-V, failing which a sponsor will be retained.

A further news release will be disseminated setting forth information relating to Anatolia's oil and gas assets and other information material to the Transaction.

### **Conditions to the Completion of the Transaction**

The obligations of Bolivar and Anatolia to carry out the Transaction shall be subject to, among other things: (i) the execution of a definitive agreement between Bolivar and Anatolia; (ii) the receipt of all necessary regulatory approvals, including, without limiting the generality of the foregoing, the approval of the Transaction in accordance with the TSX-V policies; (iii) the receipt of all necessary shareholder and board of director approvals; (iv) the confirmation of the representations and warranties of each party to the Letter Agreement; (v) the absence of any material adverse effect on the financial and operational condition or the assets of each of the parties; (vi) the delivery of standard closing documentation; and (vii) other conditions precedent customary for a transaction such as the Transaction. The conditions listed above are for the benefit of, and maybe waived by, Bolivar and Anatolia as it relates to the obligations of the other party to perform or obtain the same. The Letter Agreement also includes a reciprocal break-fee in the amount of \$1.0 million.

Trading in the common shares of Bolivar was halted on September 6, 2011. Trading in the common shares of Bolivar will remain halted and is expected to resume upon satisfaction of certain conditions set by the TSX-V.

### **Bolivar's Strategic Rationale for the Transaction**

The board of directors of Bolivar believes that the transaction provides a number of benefits to its shareholders, including:

- Diversify the company's asset base and result in a balanced portfolio of developmental and high impact exploration prospects in Turkey and Colombia with multiple play types;
- Exposure to Anatolia's Caliktepe-2 well, which is expected to be spudded in October 2011 and is an up dip step-out well from a previous oil discovery;
- Exposure to potential oil resource play in Turkey's Silurian Dadas shale oil, which is a formation yet to be fully evaluated in Turkey, but is a proven source rock throughout the Middle East and North Africa;
- Leverage to Anatolia's 336,509 net acres undeveloped land base that has only had a relatively small percentage fully evaluated to date;
- Exposure to Turkey's attractive oil and gas fiscal terms (e.g. 12.5% flat royalty, 20% corporate tax and Brent crude pricing) and growing economy which requires approximately 90% of its energy demand to be imported;
- Receive a significant premium to Bolivar's current share price based on the Transaction's terms; and
- Gain access to Anatolia's experienced and successful board of directors.

## **Anatolia's Strategic Rationale for the Transaction**

The board of directors of Anatolia believes that the transaction provides a number of benefits to its shareholders, including:

- Access to \$17 million of current cash;
- Provide a public listing which provides the company with a greater ability to access additional capital;
- Exposure to potentially high deliverability structural and stratigraphic light oil plays in the Llanos Basin of Colombia which could be drilled in early 2012; and
- Add an experienced board member and two experienced senior officers.

## **About Anatolia**

### **Company Focus**

Anatolia is an international exploration and development company focused on oil and gas assets in the Anatolia basin in Southeastern Turkey. Anatolia can earn either a 50% or 25% working interest in eight licences namely the Bismil, Antep, Besni and Sinan licences totalling 336,509 net acres. More specifically, Anatolia has the potential to earn a 50% working interest in its Antep, Besni and Sinan licences and a 25% working interest in its Bismil licence. Anatolia also has the option to increase its working interest to 50% from 25% in the Dadas shale oil formation on its Bismil licence. Anatolia's senior management team and board of directors have significant international oil and gas exploration and operational experience and have made numerous oil and gas discoveries during their careers. Through its exploration efforts to date, Anatolia has identified four major exploration trends, including an emerging shale oil play, over its licences and generated 15 prospects.

With a flat royalty rate of 12.5%, corporate tax rate of 20% and Brent crude pricing, Anatolia believes Turkey provides operators with one of the highest operating netbacks in the world. Access to local European markets is available through six oil refineries with over 700,000 bbl/d processing capacity and four large gas pipelines with over 2.8 Tcf of annual capacity. Modern ports are located in the cities of Ceyhan, Izmir and Istanbul, and a modern highway infrastructure system provides efficient access to Anatolia's licences. This entire infrastructure provides for low transportation costs and quick access to global oil and gas markets. The country also imports a significant amount of its energy needs (90%), therefore any new hydrocarbon production in Turkey could likely easily displace an equivalent volume of imports.

### **History of Business Operations**

Anatolia was formed as a private Alberta corporation on January 26, 2011 with the Chief Executive Officer being involved in sourcing the Turkey assets since 2008. To date, Anatolia has raised \$11.8 million of equity in a series of private placements.

On January 29, 2011, Anatolia signed a joint venture agreement (the "JV Agreement") with Cal&#305;k for its Bismil, Antep, Besni and Sinan licences. During February and March 2011, technical evaluations were conducted on Bismil, Antep and Besni, which lead to the preparation of the AJM Petroleum Consultants ("AJM") NI 51-101 resource report in May 2011. Pursuant to the JV Agreement, in order for Anatolia to earn its working interests, it must advance US\$26.5 million in escrow for work to be performed on the licences. To date, Anatolia has made contributions of US\$10.0 million which funded its recently completed 295km 2D seismic program at the Antep licence, the commencement of the current 2D and 3D seismic programs on the Bismil licence, the planned 2D seismic program on the Besni licence and to fund the lead up items for the drilling the Caliktepe-2 well at Bismil, which is expected to be spudded in October 2011.

On June 7, 2011, Anatolia entered into a joint venture supplemental agreement with Cal&#305;k, pursuant to which Anatolia has the option to increase its working interest in the Dadas shale oil formation within the two Bismil licences from 25% to 50% by completing the initial evaluation studies and advancing US\$12.0 million in escrow for defined work programs.

### **Selected Financial Information of Anatolia**

The following table sets forth certain unaudited financial information for Anatolia:

Summary of Financial Results	For the Period from Incorporation, January 26, 2011 to April 30, 2011 (US\$)
Revenues	Nil
Cash Flow from Operating Activities	(\$132,732)
Net Loss	(\$1,086,487)
Comprehensive Loss	(\$833,053)
Expenditures on Exploration and Evaluation Assets	\$18,425
Oil and Gas Production 1	Nil
Basic and Diluted Loss per Share	(\$0.04)
	As at April 30, 2011 (US\$)
Balance Sheet Data	
Total Assets	\$16,376,449
Long Term Liabilities	Nil
Cash and Cash Equivalents	\$5,268,692
Restricted Cash 2	\$6,000,288
Working Capital, Excluding Restricted Cash	\$4,662,963

**Notes:**

- Anatolia's licences are currently undergoing exploration and appraisal.*
- Restricted cash is restricted expenditures subject to the JV Agreements.*

Currently, Anatolia has approximately US\$7.0 million of cash, consisting primarily of restricted cash related to its joint venture work programs with Cal&#305;k. Since April 30, 2011, additional cash and restricted cash was used to fund Anatolia's 295 km 2D seismic program at Antep, its 2D and 3D programs at Bismil, its 2D program at Besni and to fund the lead up items for drilling the Caliktepe-2 well.

**Transaction Terms**

On a post Share Consolidation basis, the exchange ratio for the Anatolia common shares shall be 0.625 Bolivar common shares for each Anatolia common share (the "Exchange Ratio"). Additionally, all securities convertible into common shares of Anatolia will be exchanged or converted into, or entitle the Anatolia holders to acquire, an equivalent number of Bolivar securities in accordance with the same Exchange Ratio.

Anatolia currently has, and prior to the Exchange Ratio, 70,726,115 common shares issued and outstanding, 50,726,114 common share purchase warrants ("Anatolia Warrants") and no stock options. The Anatolia Warrants entitle the holder to purchase one common share of Anatolia and have a weighted average exercise price of \$0.47. No shareholder of Anatolia holds 10% or more of the issued common shares. Currently, Anatolia has 121,452,229 common shares outstanding on a fully diluted basis, with directors and officers of the company holding approximately 16.1%.

Bolivar currently has, and prior to the Share Consolidation, approximately \$17.0 million of working capital, 357,101,805 common shares, 62,704,750 common share purchase warrants with a weighted average exercise price of \$0.25 and 21,000,000 options with a weighted average exercise price of \$0.18.

**Pro Forma Capitalization upon Completion of the Transaction**

Based on the foregoing, upon completion of the Transaction and Share Consolidation, Bolivar will have a total of 62,058,912 common shares issued, 34,839,059 common shares reserved for issuance under warrants and 1,050,000 common shares reserved for issuance under stock options. Of the issued shares, 71.2% will be held by existing Anatolia common shareholders and 28.8% will be held by existing Bolivar common shareholders.

Those shares of Bolivar to be issued to Anatolia's shareholders who become principals of Bolivar will be subject to TSX-V escrow requirements and certain Bolivar shares held by non-principals may also be held in escrow. It is further intended that, subject to TSX-V approval and upon completion of the Transaction, Bolivar will grant to certain directors, officers, employees or consultants of Bolivar, options to purchase additional common shares of Bolivar, all as may then be determined by the Board of Directors of Bolivar.

**Post Transaction Board of Directors and Senior Management**

Subject to any necessary shareholder and regulatory approvals, the board of directors and senior

management of Bolivar upon the completion of the Transaction is anticipated to be comprised as follows:

**Board of Directors:**

**Dr. Tim Marchant, Executive Chairman**

Dr. Marchant has 30 years petroleum experience in Canadian and international exploration, development, production and business development. From 1980 to 2009, Dr. Marchant was with Amoco and BP including positions as Chief Geologist Amoco Canada, Nile Delta Exploration Manager, Amoco Egypt, VP Exploration, BP Egypt Oil, Exploration Manager, Saudi Arabia, General Manager, BP Abu Dhabi, President, BP Kuwait and VP Middle East BP International. Dr. Marchant is an Adjunct Professor, Haskayne School of Business. Dr. Marchant is currently a director of Vermillion Energy Inc. Dr. Marchant has a Ph.D. Geology, Trinity College, University of Dublin, Ireland, 1978. Dr. Marchant completed the Ivey Executive Program, University of Western Ontario, in 1994 and the Institute of Corporate Directors Education Program in 2011.

**Steve VanSickle, Director**

Since May 2005, Mr. VanSickle has been President and Chief Executive Officer of Fairborne Energy Ltd. Prior thereto, Mr. VanSickle was Senior Vice-President, Exploration of Fairborne Energy Ltd. from May 2002 to May 2005, Vice-President, Business Development of Duke Energy from May 2001 to May 2002, Vice-President, Business Development of CMSL from April 1999 to May 2001 and Manager, Business Development of Pan East from January 1998 to November 1998. Mr. VanSickle is also currently the Chairman of Bolivar.

**José Francisco Arata, Director**

Mr. Arata has over 29 years of experience in mineral and oil exploration in a number of countries in Latin America. Mr. Arata is currently the President and director of Pacific Rubiales Energy Corp. Mr. Arata was previously CEO and co-founder of Pacific Stratus Energy and was Executive Vice President and director of Bolivar Gold Corp. Mr. Arata began his professional career with Maraven, an affiliate of Petroleos de Venezuela SA (PDVSA), where he held a variety of positions within the Exploration & Production Department. Mr. Arata has a degree in Geology from the University of Torino, Italy and a degree in Geological Engineering from the Central University of Venezuela.

**Neil Camarta, Director**

Mr. Camarta has over 35 years of experience in the oil and gas industry, most recently holding the position of Executive Vice President, Natural Gas with Suncor where he was responsible for the company's portfolio of natural gas-focused exploration and production activities in North America. Mr. Camarta previously held the position of Senior Vice-President, Oil Sands, at Petro-Canada where he was responsible for creating shareholder value from Petro-Canada's Oil Sands business and contributing to the strategic management of the company. Mr. Camarta joined Petro-Canada in November 2005 as Vice-President, Corporate Planning and Communications. Prior to Petro-Canada, Mr. Camarta led the successful development, construction and startup of Shell's \$6 billion Athabasca Oil Sands Project and held various senior leadership positions with the company over 30 years. Mr. Camarta holds a degree in Chemical Engineering from the University of Alberta.

**Douglas Urch, Director**

Mr. Urch joined Bankers Petroleum Ltd. in February 2008 and is currently Executive Vice President, Finance and Chief Financial Officer. Bankers Petroleum operates heavy oil fields in Albania with current production in excess of 13,500 boe/d. From September 2000 until January 2008, he was Vice President, Finance and Chief Financial Officer of Rally Energy Corp., having heavy oil operations in Egypt. Mr. Urch is currently a Director and Audit Committee Chairman of Petrodorado Energy Ltd. Previously, Mr. Urch has provided financial management services for a variety of public and private companies (including Porto Energy, Sunshine Oilsands, Barrington Petroleum, TriGas Exploration and Ryerson Oil and Gas). Mr. Urch has over 30 years of oil and gas industry experience, is a Certified Management Accountant (CMA) and a Commerce graduate from the University of Calgary.

**Ray Daniels, Director**

Mr. Daniels is currently the Senior Vice President, Canadian Operations of Enerplus Corp. where he

oversees all functions associated with Canadian Operations including drilling, surface land, completions, facilities, supply chain management, well asset management, and safety and social responsibility. Mr. Daniels also develops the corporate standards, processes and reporting in these areas. Mr. Daniels joined Enerplus as Vice-President of Oil Sands in 2007 and became Vice-President, Development Services in 2009. Mr. Daniels started his career in various technical roles with Chevron Petroleum, and went on to hold a variety of management positions with Conoco UK Limited, and most recently served as ConocoPhillips Canada's Vice-President, Surmont Development. Mr. Daniels holds a Masters of Business Administration from Aberdeen University and Robert Gordon University and a Bachelor of Science in Mechanical Engineering from Aberdeen University.

### **Clay Robinson, Director**

Mr. Robinson has over 30 years of worldwide exploration experience including 20 years in senior technical and management roles with Exxon where he had direct involvement in over one billion barrels of discoveries. After leaving Exxon, Mr. Robinson worked as VP Exploration and Company Officer for the International division of Pogo Producing Co. and then as a technical advisor to the Red Willow Production Company. Mr. Robinson is now an independent oil and gas consultant and is the Chairman and Director of Zodiac Exploration Inc. Mr. Robinson has a Bachelor of Science degree from Western Illinois University.

### **Tony Dilawri, Director**

Mr. Dilawri is an Economics Major with over 20 years of experience as the principal of the Dilawri Group of Companies which owns and operates over 40 automotive dealerships across Canada. Mr. Dilawri is also the owner and operator of real estate holdings in excess of \$250 million.

### **Senior Management:**

#### **Robert Spring, President and CEO**

Mr. Spring has over 29 years of experience in oil and gas exploration and geo-science technology based in both Calgary and Houston. Mr. Spring was previously Vice President, Exploration and Land at ConocoPhillips Canada where he managed an annual operating budget in excess of \$120 million. Mr. Spring was a key member of ConocoPhillips Canada's international exploration management team and was involved in the management of exploration projects in Vietnam, Venezuela, Malaysia, Indonesia, Nigeria, New Zealand, Taiwan, Colombia, Trinidad, Barbados, Russia and Azerbaijan. Mr. Spring has a Bachelor of Science (Honours) in Geological Sciences from Queen's University.

#### **Patrick McGrath, CFO**

Mr. McGrath has over 10 years of experience as Chief Financial Officer and Vice President of Finance for oil and gas and mineral exploration companies. Mr. McGrath was most recently the Chief Financial Officer of Porto Energy Corp., an oil and gas exploration company focused in Portugal, where he assisted in the raising of approximately \$100 million, including a \$70 million initial public offering. Mr. McGrath was previously the Vice President of Finance at Adriana Resources, an iron ore exploration and development company, where he assisted in raising the company approximately \$50 million. Mr. McGrath has a Bachelor of Commerce degree from Memorial University and is a Certified General Accountant (CGA).

#### **John Moreland, VP Exploration**

Mr. Moreland is a geologist with more than 35 years of experience in international oil and gas exploration and production. He has lived overseas working for operating companies in UK, Netherlands, USA, Indonesia, Colombia and Canada, and has worked on data from all over the world. Mr. Moreland has been employed by BP, Suncor, Lasmo and Garnet/Argosy, and since 2002 has run a geological and project management consultancy for Calgary based companies working abroad. Mr. Moreland is currently President, CEO and Director of Bolivar and was co-founder of Prospero Hydrocarbons Inc., a junior oil and gas company focused on exploration and production in Colombia. Mr. Moreland has a BSc (Honours) in Geology from the University of Glasgow and is a registered Professional Geologist of Alberta, is a member of AAPG, SPE, SEG and AIPN, holds dual Canadian/UK citizenship, and speaks English and Spanish.

#### **Peter Argiris, VP Corporate Development**

Mr. Argiris is currently the CFO of Bolivar and has worked in oil and gas research and financial analysis for over seven years having covered various subsectors of exploration and production companies including domestic, oil sands and most recently companies with an international focus. Mr. Argiris has worked for a number of investment banks including Canaccord Capital, Macquarie Capital and Orion Securities and prior thereto with RBC in wealth management and holds the Chartered Financial Analyst designation.

### **Jay Park, Corporate Secretary**

Mr. Park is a Partner and chair of the Global Resources Practice Group with MacLeod Dixon LLP, a hundred year old law firm with international presence. In over 30 years of practice, Mr. Park has completed oil and gas transactions and joint ventures, and negotiated, drafted and provided advice in respect of numerous oil and gas agreements and laws, in more than 45 countries, including Turkey. Mr. Park has a law degree from York University.

All information provided in this press release related to Anatolia has been provided by management of Anatolia and has not been independently verified by management of Bolivar.

### **Cautionary Statements**

*Completion of the Transaction is be subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V Requirements (as such term is defined under the TSX-V policies), majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Bolivar should be considered highly speculative.*

*The TSX-V has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to: operational decisions and the timing thereof, and timing for completion of the Transaction and drilling and exploration plans on the properties of Anatolia and Bolivar. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although Bolivar believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because Bolivar can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: the ability of Bolivar to complete the Transaction and the other transactions described in this press release and the timely receipt of any required regulatory and shareholder approvals. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used. Bolivar undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law.*

*The reader is cautioned not to place undue reliance on this forward-looking information.*

*This press release contains references to estimates of resources classified as "undiscovered petroleum initially in place" and "prospective resources" which are not, and should not be confused with oil and gas reserves. There is no certainty that any portion of the prospective resources will be discovered and, if discovered, there is no certainty that it will be commercially viable to produce any portion of those resources.*

*Certain noted drilling and completion data provided in this document may constitute "analogous information" such as drilling and production results by other industry participants in geographical proximity to prospective exploratory lands held by Anatolia. Such information has been obtained from state and regulatory agencies.*

*Anatolia believes the information is relevant as it helps to define the reservoir characteristics in which Anatolia may have an interest. Anatolia is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the COGE Handbook and therefore, the reader is cautioned that the data relied upon by Anatolia may be in error and/or may not be analogous to Anatolia's land holdings.*

*The securities of Bolivar have not been and will not be registered under the United States 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 requirement. 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.*

*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 press release.*

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