

Artek Exploration Ltd. Provides Operational Update

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CALGARY, ALBERTA--(Marketwired - Jan 7, 2014) - [Artek Exploration Ltd.](#) (TSX:RTK) of Calgary, Alberta ("Artek" or the "Company") is pleased to provide the following operations update:

Late in the fourth quarter, Artek drilled a successful Doig horizontal well and Montney horizontal well from the same surface pad at 10-17-87-23W6M in the Inga South area, where the Company had encountered particularly thick Doig sands and high natural gas liquids rates from a previously announced step out well at 13-16-87-23W6M. After a 135 hour flow period, the well was flowing up production tubing at a rate of 4.2 mmcf/d (9% load propane) and 1,003 bbls/d of condensate over the last 24 hours at 907 PSI, or a total rate of 1,639 boe/d (net of load) of which 61% was condensate. The well represents another exceptional result in the emerging Inga South area. The initial liquids rates are some of the highest realized on the play and as a result the Company is considering significantly increasing the number of stages utilized in the fracture stimulation process, consistent with industry developments in adjacent areas. This well represents the second test into a significant southern pool extension to the Company's Inga Doig development. The initial Inga South discovery well at 13-16 which was also tested in the fourth quarter of 2013, produced at an average restricted rate of approximately 1,200 boe/d (approximately 53% liquids) over its first 30 days of production. These step out or trend extension wells are more than three miles south of existing production on undeveloped lands largely acquired in 2013 which lands were not evaluated in the Company's December 31, 2012 reserve report.

The second well from the 10-17 surface pad was drilled into the Montney formation to a horizontal lateral distance of approximately 1,900 metres and was set for a 31 slickwater frac "plug and perf" style completion. The completion was initiated in the first week of January 2014 and results are anticipated later in the month. The well is the third test into the Montney by the Company and represents its first test using a significantly higher number of fracs and the slickwater plug and perf completion methodology. The Company and its partner in the Inga area continue to increase their landholdings bringing total Montney mineral rights in the Inga/Fireweed area to over 87,800 (51,500 net) acres or approximately 129 (75 net) sections.

Artek currently has two rigs contracted to get an early start to the 2014 drilling year. The Company moved a 2014 well forward due to rig availability and spud its third Doig horizontal in the Inga South area in December 2013 and is currently drilling out the horizontal portion of the well. Artek has also spud its first 2014 horizontal well in the Mulligan area targeting upper Charlie Lake oil.

The decision to drill the final two wells from the same surface pad to conserve costs, resulted in logistical delays that impacted December production volumes. In addition, Artek experienced unanticipated outages at third party gas processing facilities in British Columbia and temporary disruptions in the NGL pipeline transmission system used to transport its Inga area liquids resulting in significant production downtime during the month of December. These circumstances combined such that Artek only realized fourth quarter average production volumes of approximately 4,000 boe/d based on field estimates. With most of these issues back to normal, current production in the first week of January 2014, based on field estimates, has ranged from 4,800 to 5,000 boe/d (38% liquids) which includes the flush production volumes from the new Inga Doig horizontal referenced above, but includes no production volumes from its third Inga Montney horizontal well referenced earlier. The production number is consistent with the Company's exit guidance of 4,800 to 5,000 boe/d. Artek anticipates releasing its 2014 guidance numbers during the last week of January.

ADVISORIES

Forward-Looking Statements: This document contains forward-looking statements. Management's assessment of future plans and operations, future results from operations, production estimates including forecast 2013 fourth quarter average and exit rates, commodity mix, initial production rates, drilling plans including the number and locations of wells to be drilled, the volumes and estimated value of reserves, timing

of drilling and tie-in of wells, number of potential drilling locations, productive capacity of new wells, the possible pool extension at Inga South, prospectivity of lands in the Mulligan area, estimates of shut-in production and the timing thereof, third-party processing capacity, future oil and natural gas prices, and capital expenditures and the nature and timing of these expenditures, may constitute forward-looking statements under applicable securities laws and necessarily involve risks including, without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Artek believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company 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 document and other documents filed by the Company, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Artek operates; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; Artek's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and Artek's ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or at the Company's website (www.artekexploration.com). Furthermore, the forward-looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

BOE Conversions: Barrel of oil equivalent ("BOE") amounts may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel. This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio on a 6:1 basis may be misleading as an indication of value.

Test results and initial production rates: the pressure transient analysis or well test interpretation has not been carried out and thus certain of the test results provided herein should be considered to be preliminary until such analysis or interpretation has been completed. Test results and initial production rates disclosed herein may not necessarily be indicative of long-term performance or of ultimate recovery.

Artek is a crude oil and natural gas exploration, development and production company headquartered in Calgary, Alberta, Canada. Artek's shares trade on the TSX under the symbol "RTK".

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