

# BlackPearl Announces \$70 Million Bought Deal Equity Offering, \$10 Million Private Placement of Common Shares and Expansion of Its Credit Facilities to \$150 Million

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CALGARY, ALBERTA -- (Marketwired - Feb. 25, 2014) - [BlackPearl Resources Inc.](#) ("BlackPearl" or the "Company") (TSX:PXX) (OMX:PXXS) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by FirstEnergy Capital Corp. (together, the "Underwriters") under which they have agreed to purchase for resale to the public, on a bought deal basis, 26,500,000 common shares of BlackPearl ("Common Shares") at \$2.65 per share for aggregate gross proceeds of \$70,225,000. The offering will be completed by way of a short form prospectus that will be filed in each of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario.

In addition, the Underwriters have been granted an over-allotment option, which may be exercised in whole or in part up to 30 days after closing of the offering, to purchase up to 3,975,000 additional Common Shares at a price of \$2.65 per Common Share. If the over-allotment is fully exercised, gross proceeds from the offering will be approximately \$80,758,750.

The Company also intends to issue by private placement an additional 3,773,585 Common Shares at \$2.65 per share representing gross proceeds of \$10,000,000.

The Company intends to use the net proceeds from the offering and the private placement to fund ongoing capital expenditures, including the first phase of the Onion Lake thermal project, and for general corporate purposes.

The offering and the private placement are scheduled to close on or about March 18, 2014 and are subject to the customary conditions including receipt of all necessary regulatory and stock exchange approvals.

BlackPearl is also pleased to announce that the Company's banking syndicate led by Alberta Treasury Branches has agreed to increase the Company's credit facilities from \$115 million to \$150 million upon completion of the offering and the private placement.

This news release does not constitute an offer to sell or a solicitation of any offer to buy the securities in the United States. The securities offered have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

## ***Forward-Looking Statements***

*Certain of the statements made and information contained herein is forward-looking statements and forward looking information (collectively referred to as "forward-looking statements") within the meaning of Canadian securities laws, including the anticipated closing date of the equity offerings and the use of proceeds. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "continuous", "estimate", "expect", "may", "will", "project", "should", "predict", "targeting", "seek", "intend", "could", "potential" or similar words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.*

*Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are*

*based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to the Corporation and its shareholders.*

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