

Petrichor Intends to Complete Equity Financing of Up to \$4,550,000 at a Premium to Market

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - May 2, 2014) - [Petrichor Energy Inc.](#) (TSX VENTURE:PTP) (FRANKFURT:YQN) (the Company or PTP) announces that it intends to complete a private placement for gross proceeds up to \$4,550,000 (the "Financing"), subject to acceptance by the TSX Venture Exchange. These funds will be raised by the issuance of up to 13,000,000 Units (the "Units") at a price of \$0.35 per Unit (currently being a premium to the Company's market price), each Unit consisting of one common share and one-half share purchase warrant (the "Warrants"), each whole Warrant entitling the holder thereof to purchase one additional common share, exercisable for a period of one (1) year from the date of issuance at a price of \$0.75 per share.

Of the Units, 10,000,000 will be issued (as to 5,000,000 Units each) to two strategic investors. Assuming the Financing is fully subscribed, a total of 44,001,329 common shares of the Company will be issued and outstanding, and accordingly each of the two strategic investors will at that time become Insiders of the Company.

Proceeds raised from the Financing will be used to fund drilling and advancing development of oil and gas wells on the Company's assets towards commercial production, and for general working capital.

The Company may pay finders' fees in connection with the Financing in accordance with the rules and policies of the TSX Venture Exchange.

One Insider of the Company has indirectly subscribed for a total of 500,000 Units from the Financing, and accordingly that related party may acquire up to an additional 750,000 common shares in the capital stock of the Company (including shares that may be issued on exercise of warrants issued in connection with this Financing), which will increase his pro rata shareholdings in the Company (the "Related Party Transaction"). All of the independent directors of the Company, acting in good faith, have determined that the fair market value of the securities being issued and the consideration paid is reasonable and, with the value of the Related Party Transaction being less than 25% of the Company's market capitalization, is exempt from the formal valuation and minority shareholder approval requirements of the Ontario Securities Commission's Rule 61-501.

The Financing is expected to close on or about May 21, 2014, and is subject to certain conditions, including, but not limited to, receipt of acceptance from the TSX Venture Exchange.

ON BEHALF OF THE BOARD

Joe DeVries
Chief Executive Officer

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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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