

Artek Exploration Ltd. announces \$38 million bought deal financing

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CALGARY, May 13, 2014 /CNW/ - [Artek Exploration Ltd.](#) ("Artek" or the "Corporation") (TSX - RTK) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Peters & Co. Limited and including Cormark Securities Inc., National Bank Financial Inc., Clarus Securities Inc., GMP Securities L.P., Raymond James Ltd., FirstEnergy Capital Corp. and Dundee Securities Ltd. (collectively, the "Underwriters"), pursuant to which the Underwriters have agreed to purchase, on a bought deal basis 7,318,000 common shares ("Common Shares") at a price of \$4.10 per Common Share and 1,590,000 common shares to be issued on a flow-through basis in respect of Canadian exploration expenses ("Flow-Through Shares") at a price of \$5.04 per Flow-Through Share, for aggregate gross proceeds to the Corporation of approximately \$38 million (collectively, the "Offering").

Proceeds of the Offering will initially be used to reduce bank indebtedness thereby freeing up additional borrowing capacity which is expected to be used to partially fund the Corporation's ongoing capital expenditure program, with the proceeds from the issuance of Flow-Through Shares used to incur eligible expenditures that will be renounced to subscribers effective on or before December 31, 2014.

The Common Shares and Flow-Through Shares will be offered in certain provinces of Canada by way of a short form prospectus and on a private placement basis in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended, (the "U.S. Securities Act").

Closing of the Offering is expected to occur on or about June 3, 2014 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

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

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. 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.

ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the Offering and the anticipated use of the net proceeds of the Offering. Although Artek believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Artek can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The closing of the Offering could be delayed if Artek is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The Offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Offering will not be completed within the anticipated time or at all. The intended use of the net proceeds of the Offering by Artek might change if the board of directors of Artek determines that it would be in the best interests of Artek to deploy the proceeds for some other purpose.

The forward looking statements contained in this press release are made as of the date hereof and Artek undertakes no obligations 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.

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