

Kivalliq Partners With Westham to Explore Genesis Property in Northeastern Saskatchewan

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VANCOUVER, BC--(Marketwired - May 21, 2014) - [Kivalliq Energy Corp.](#) ("Kivalliq") (TSX VENTURE: KIV) today announced the signing of a Letter of Intent "LOI" setting out the terms of a proposed transaction between Kivalliq and Westham Resources Corp. (TSX VENTURE: WHR) ("WHR") a Vancouver, Canada, based capital pool company, related to Kivalliq's Genesis Property in northeastern Saskatchewan, Canada.

Subject to conditions to be set forth in a Definitive Agreement between Kivalliq and Westham, WHR can acquire 85% interest in Kivalliq's Genesis Property in exchange for 20% of the issued and outstanding shares of WHR on a post-transaction/post-financing basis, CDN\$1 million in cash payments, and CDN\$5 million in exploration expenditures over four years. Upon acquisition of an 85% interest in Genesis by Westham, Kivalliq's remaining 15% interest in the project will be carried through to completion of a bankable feasibility study and a recommendation from the board of WHR to proceed to commercial production. Kivalliq will be project operator for at least the first two years of the agreement.

Exploration efforts will focus on near surface, basement-hosted, structurally controlled uranium targets analogous to the Millennium, Roughrider and Eagle Point deposits of the nearby Athabasca Basin. Data integration and interpretation is underway to prioritize exploration targets and refine budgets for future exploration programs.

"We are very pleased to be working together with the Westham directors to close this transaction, as it will provide the shareholders of both Kivalliq and Westham the exposure to an exploration campaign in arguably the world's most exciting uranium jurisdiction," stated Kivalliq's CEO, Jim Paterson. "Our common goal is to leverage Westham's financial strength and the Kivalliq team's considerable northern exploration and Saskatchewan uranium experience to make significant discoveries at the Genesis Property."

Proposed Transaction Terms

Upon signing of the Definitive Agreement, Westham can acquire an 85% interest in the Genesis Property by executing the following:

Upon closing of the Proposed Transaction: Westham must make a cash payment to Kivalliq in the amount of CDN\$125,000 and issue to Kivalliq 10% of the issued and outstanding shares of WHR on a post-transaction/post-concurrent financing basis.

To earn a 50% interest: By August 31, 2016, Westham must make an additional CDN\$175,000 cash payment (CDN\$300,000 in total), spend an aggregate of CDN\$2.5 million on exploration (CDN\$1 million prior to December 31, 2014) and issue to Kivalliq a second tranche of WHR shares equal to the number of shares issued to Kivalliq upon closing of the Proposed Transaction.

To earn an 85% interest: By August 31, 2018, Westham must make additional cash payments, or an equivalent value in WHR shares, of CDN\$250,000 (by August 31, 2017) and CDN\$450,000 (by August 31, 2018); and spend an additional CDN\$2.5 million on exploration. Closing of the Proposed Transaction is subject to certain conditions, including but not limited to: signing of a Definitive Agreement; receipt of all necessary regulatory approval; approval of the WHR board of directors; and the closing a private placement concurrent with the Proposed Transaction of gross proceeds of not less than CDN\$2,000,000.

Kivalliq director Dale Wallster will represent Kivalliq's interest by joining the board of directors of Westham. Kivalliq will act as project operator for the first two years of the agreement, with certain fees related to

exploration program operatorship to be defined in the Definitive Agreement.

About the Genesis Property

The Genesis Property is comprised of 46 mineral claims totalling 491,154 acres (198,763 hectares), northeast of Saskatchewan's Athabasca Basin and along the prospective Western Wollaston Tectonic Domain. Kivalliq's 100% owned project commences 25 kilometres northeast of the Eagle Point uranium mine operated by [Cameco Corp.](#) and extends 90 kilometres to the northeast along this favourable geological and structural domain to the Manitoba border.

Until recently, Saskatchewan explorers have targeted uranium mineralization within the present day boundaries of the Proterozoic Athabasca Basin. Many of the high-grade resources identified are actually hosted by basement rocks underlying the basin sediments. [Fission Uranium Corp.](#)'s Patterson Lake South uranium discovery, in basement rocks outside the basin boundaries, has focused exploration interest toward near surface uranium occurrences in structurally favorable basement settings beyond the basin margins.

The Genesis Property covers basement rocks known to host uranium mineralization. Past exploration in the project area by Denison Mines Ltd., [Hathor Exploration Ltd.](#), [Triex Minerals Corp.](#), [Uranerz Energy Corp.](#), [CanAlaska Uranium Ltd.](#), and the geological surveys of Saskatchewan and Canada included lake sediment geochemical surveys, airborne geophysical surveys, geological mapping and prospecting. This historic work outlined over 30 uranium showings that include several uranium-bearing boulder trains. Kivalliq has undertaken extensive generative studies, based on this work and has highlighted eight target areas in favourable host geology that display multi-variant anomalism including combinations of geophysical conductors and/or existing lake sediment, boulder or outcrop uranium or indicator element geochemical anomalies.

The eight target areas selected will be explored with a combination of airborne and ground geophysics, lake sediment sampling, soil sampling, mapping and prospecting. The intent is to complete this year's program through the summer and early autumn and to refine targets for a major follow-up drill program in early 2015. A large number of second order targets will remain available for later exploration.

Maps showing the location of the Genesis Property and compiled historic regional data are available at: <http://kivalliqenergy.com/uranium/genesis/>

Jeff Ward, P.Geo, President of Kivalliq and a Qualified Person for Kivalliq, has reviewed and approved the publicly available scientific and technical information by previous exploration groups contained in this release.

About Kivalliq Energy Corporation

[Kivalliq Energy Corp.](#) (TSX VENTURE: KIV) is a Vancouver-based uranium exploration company holding Canada's highest-grade uranium resource outside of Saskatchewan's Athabasca Basin. Its flagship project, the 304,257 acre Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U₃O₈, totaling 43.3 million pounds U₃O₈. Kivalliq's comprehensive exploration programs continue to advance the Lac 50 Trend and demonstrate the "District Scale" potential of the Angilak Property.

Kivalliq's team of northern exploration specialists have forged strong relationships with sophisticated resource sector investors and Angilak Property partner Nunavut Tunngavik Inc. ("NTI"). Kivalliq was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors

"Jim Paterson"

James R. Paterson, CEO
[Kivalliq Energy Corp.](#)

For further information about, [Kivalliq Energy Corp.](#) or this news release, please visit our website at www.kivalliqenergy.com or contact Investor Relations toll free at 1.888.331.2269, at 604.646.4527, or by email at info@kivalliqenergy.com

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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.

Certain disclosures in this release constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kivalliq's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposit, please refer to Kivalliq's news release of March 1, 2013. Other than as required by applicable securities legislation, Kivalliq expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

Cautionary Note Concerning Estimates of Inferred Resources:

This news release uses the term "inferred resources". Inferred resources have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Kivalliq advises U.S. investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. U.S. investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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