

# Crocotta Energy Inc. Announces Increase to Bought Deal Private Placement Subscription Receipt Offering of the Newly Formed Pure-Play Montney ExploreCo

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CALGARY, ALBERTA -- (Marketwired - June 12, 2014) - [Crocotta Energy Inc.](#) (TSX:CTA) ("Crocotta" or the "Company") is pleased to announce that, in connection with the previously announced bought deal private placement offering of subscription receipts of 1828073 Alberta Ltd. ("ExploreCo"), ExploreCo and the syndicate of underwriters led by National Bank Financial Inc. and including Haywood Securities Inc., Macquarie Capital Markets Canada Ltd., GMP Securities L.P., Paradigm Capital Inc., Acumen Capital Finance Partners Limited, Dundee Securities Ltd., BMO Nesbitt Burns Inc., Scotia Capital Inc., Clarus Securities Inc., Jennings Capital Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Securities Inc. (collectively, the "Underwriters"), have agreed to increase the size of the offering to an aggregate of 26,471,000 subscription receipts of ExploreCo (the "Subscription Receipts") at a price of \$1.70 per Subscription Receipt (the "Subscription Receipt Offering"). Aggregate gross proceeds of the Subscription Receipt Offering will now be approximately \$45.0 million.

The gross proceeds from the Subscription Receipt Offering will be held in escrow pending certain escrow release conditions being met, which includes all outstanding conditions to the completion of the Arrangement being met or waived and receipt of all necessary approvals for the Subscription Receipt Offering and the Arrangement having been obtained on or before October 31, 2014. Upon all escrow release conditions being met and the required notices being given to the escrow agent, the net proceeds from the Subscription Receipt Offering will be released to ExploreCo and the holders of Subscription Receipts will receive, without any additional consideration, one common share of ExploreCo for each Subscription Receipt held. If all of the escrow release conditions are not met on or before October 31, 2014, then the gross proceeds under the Subscription Receipt Offering will be returned to the subscribers, together with a pro rata portion of interest earned on the gross proceeds.

Closing of the Subscription Receipt Offering is expected to occur in early-mid July 2014 and the Arrangement is expected to close in early to mid-August 2014. The Subscription Receipts under the Subscription Receipt Offering will be subject to a 4 month hold period, which is expected to expire on the date that is 4 month and one day after the closing of the Subscription Receipt Offering.

## **FORWARD-LOOKING STATEMENTS:**

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.*

*More particularly and without limitation, this document contains forward looking statements and information relating to the terms of the Subscription Receipt Offering and the anticipated closing date of the Arrangement and the Subscription Receipt Offering. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company and ExploreCo, including expectations and assumptions relating to the Company and ExploreCo being able to receive all required regulatory approvals to consummate the Arrangement and the two private placements, level of exercise of the ExploreCo Arrangement Warrants to be issued under the Arrangement, anticipated participation of officers, employees and directors in the management private placement, Crocotta receiving the requisite shareholder approvals of Crocotta and Long Run, prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services.*

*Although the Company and ExploreCo believes that the expectations reflected in such forward-looking*

*statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation 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.*

*This press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.*

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