

PanTerra Resource Corp. Announces Closing of Recapitalization and Appointment of New Management Team

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CALGARY, ALBERTA -- (Marketwired - May 22, 2014) - [PanTerra Resource Corp.](#) ("PanTerra" or the "Corporation") (TSX VENTURE:PRC) is pleased to announce that it has received the written consent of a majority of its shareholders to: (i) its previously announced non-brokered private placement of up to an aggregate of approximately \$20 million (the "Private Placement"); and (ii) the appointment of a new management team and board of directors (collectively, the "New Management Team").

PanTerra is also pleased to announce that it has closed the Private Placement (the "Closing"), issuing an aggregate of 33,333,333 units ("Units") at a price of \$0.075 per Unit and 233,333,334 common shares of the Corporation ("Common Shares") at a price of \$0.075 per Common Share for aggregate gross proceeds of approximately \$20 million to the New Management Team and other individuals identified by the New Management Team. Each Unit is comprised of one Common Share and one Common Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of \$0.10 for a period of five years. The Warrants will vest and become exercisable as to one-third upon the 20-day weighted average trading price of the Common Shares (the "Market Price") equaling or exceeding \$0.15, an additional one-third upon the Market Price equaling or exceeding \$0.20 and a final one-third upon the Market Price equaling or exceeding \$0.25. The Private Placement remains subject to the final approval of the TSX Venture Exchange.

PanTerra is also pleased to announce that, contemporaneous with the Closing, the previously announced appointment of the New Management Team was completed. The New Management Team is led by Tim de Freitas as President and Chief Executive Officer, Dorothy Else as Executive Vice President, Carrie McLauchlin as Vice President, Finance and Chief Financial Officer, Yvonne McLeod as Senior Vice President, Engineering, Greg Feltham as Vice President, Exploration, Kavanagh Mannas as Vice President, Operations and Bob Quartero as Manager, Business Development. The board of directors of PanTerra is now comprised of Tim de Freitas, Bob Dales, Charle Gamba, William Guinan and Mike Kohut. Bob Dales will act as Chairman and William Guinan will serve as Corporate Secretary. It is anticipated that the shareholders of PanTerra will be asked to approve a change of the Corporation's name to "Ikkuma Resources Corp.", at a future meeting to be held in conjunction with other corporate business.

PanTerra confirms that it intends to conduct the previously announced rights offering (the "Rights Offering") by way of a rights offering circular which will be mailed to all shareholders as of the record date for such offering (the "Record Date"). Pursuant to the Rights Offering, each shareholder as of the Record Date will be issued one right ("Right") for each Common Share held on the Record Date, entitling that holder to purchase one Common Share for every eight Rights held at a price of \$0.075 per Common Share at or before the expiry time of the Rights Offering, following which all outstanding Rights shall terminate and expire. Subscribers of Common Shares, including Common Shares issued as part the Units under the Private Placement, will not be entitled to participate in the Rights Offering with respect to any securities acquired pursuant to the Private Placement. The Rights Offering is subject to applicable regulatory approval, including the TSX Venture Exchange.

About PanTerra

PanTerra is a diversified junior public oil and gas company listed on the TSXV under the symbol "PRC", with holdings in both conventional and unconventional projects in Western Canada that have excellent optimization and exploitation potential. Company information can be found at: www.panterraresource.com.

Forward-Looking and Cautionary Statements

This news release may include forward-looking statements including opinions, assumptions, estimates, and,

more particularly, statements concerning the completion of the Private Placement and the Rights Offering and the number of securities issued by way of the Private Placement and the Rights Offering.

When used in this document, the words "will", "anticipate", "believe", "estimate", "expect", "intent", "may", "project", "should", and similar expressions are intended to be among the statements that identify forward-looking statements.

The forward-looking statements are founded on the basis of expectations and assumptions made by PanTerra which include, but are not limited to, the timing of the receipt of the required, regulatory and third party approvals, as well as the satisfaction of other conditions pertaining to the completion of the Private Placement and the Rights Offering.

Forward-looking statements are subject to a wide range of risks and uncertainties, and although PanTerra believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized.

Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, regulatory and third party approvals not being obtained in the manner or timing anticipated, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, changes in general market conditions and other factors more fully described from time to time in the reports and filings made by PanTerra with securities regulatory authorities.

Except as required by applicable laws, PanTerra does not undertake any obligation to publicly update or revise any forward-looking 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 news release.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to United States Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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