

Arsenal Energy Inc. Announces Completion of Bought Deal Financing Including Exercise In Full of Over-Allotment Option

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CALGARY, July 3, 2014 - [Arsenal Energy Inc.](#) ("Arsenal" or the "Corporation") (TSX:AEI) announced today that it has closed its previously announced bought deal financing of 799,400 common shares on a "flow-through share" basis at a price of \$9.35 per flow-through share ("Flow-Through Share"), which includes the exercise in full of the over-allotment option of 104,200 Flow-Through Shares, for aggregate gross proceeds of \$7,474,390 (the "Financing").

The Financing was led by Acumen Capital Finance Partners Limited, on behalf of a syndicate of underwriters including Industrial Alliance Securities Inc., National Bank Financial Inc. and PI Financial Corp. (collectively, the "Underwriters").

The proceeds from the sale of the Flow-Through Shares will be used to incur Canadian exploration expenses ("CEE") for the purposes of the Income Tax Act (Canada) and such CEE will be renounced to subscribers for the 2014 tax year.

Arsenal is a junior oil and gas company engaged in the exploration for, and development and production of natural gas and oil reserves primarily in Alberta and Saskatchewan and North Dakota, U.S.A. Arsenal's common shares trade on the Toronto Stock Exchange under the symbol "AEI". Arsenal now has 16,873,819 common shares outstanding.

Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements with respect to the use of proceeds from the offering and the renunciation of qualifying expenditures. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information include the failure by the Corporation to renounce the qualifying expenditures as planned. Although the Corporation believes that the material assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur. Arsenal disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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Contact

[Arsenal Energy Inc.](#)

Tony van Winkoop, President & CEO

(403) 262-4854

www.arsenalenergy.com

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