

Crocotta Energy Inc. Announces Successful Completion of Approximately \$45.0 Million Subscription Receipt Offering of the Newly Formed Pure-Play Montney ExploreCo

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CALGARY, ALBERTA -- (Marketwired - July 8, 2014) - [Crocotta Energy Inc.](#) (TSX:CTA) ("Crocotta" or the "Company") is pleased to announce the completion of the previously announced bought deal private placement (the "Offering") of subscription receipts (the "Subscription Receipts") of 1828073 Alberta Ltd. ("ExploreCo") at a price of \$1.70 per Subscription Receipt for aggregate gross proceeds of approximately \$45.0 million.

National Bank Financial Inc. ("National Bank"), as lead underwriter, together with Haywood Securities Inc., Macquarie Capital Markets Canada Ltd., GMP Securities L.P., Paradigm Capital Inc., Acumen Capital Finance Partners Limited, BMO Nesbitt Burns Inc., Dundee Securities Ltd., Scotia Capital Inc., Clarus Securities Inc., Jennings Capital Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Securities Inc. (collectively, the "Underwriters"), acted as the underwriters with respect to the Offering.

The gross proceeds from the Offering will be held in escrow pursuant to the terms of the Subscription Receipt Agreement (the "Subscription Receipt Agreement") among Crocotta, ExploreCo, National Bank, on its own behalf and on behalf of the Underwriters, and Valiant Trust Company (the "Escrow Agent") dated July 8, 2014. Upon all escrow release conditions being met, including the completion of the previously announced arrangement of the Company pursuant to an arrangement agreement dated June 12, 2014 between the Company, [Long Run Exploration Ltd.](#) ("Long Run") and ExploreCo whereby Long Run will acquire all of the issued and outstanding common shares of Crocotta (the "Arrangement") and the required notices being given to the Escrow Agent, the gross proceeds from the 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 conditions have not been satisfied on or before 11:59 p.m. (Calgary time) on October 31, 2014, the Escrow Agent will return to each holder of Subscription Receipts the aggregate offering price of the Subscription Receipts held by that holder plus the pro rata portion of interest earned on the escrowed funds.

The Arrangement is expected to close on or before mid-August 2014.

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 anticipated closing date of the Arrangement and the timing of escrow conditions in the Subscription Receipt Agreement being met. 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 Crocotta receiving the requisite shareholder approvals of Crocotta and Long Run.

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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