

# Arsenal Energy Inc. Announces Increase in Quarterly Dividend

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CALGARY, Aug. 6, 2014 - [Arsenal Energy Inc.](#) ("Arsenal") (TSX:AEI) (PINKSHEETS:AEYIF) is pleased to announce that the Board of Directors has declared a 7.7% increase in its quarterly dividend to \$0.07 per common share. This increase is the second increase in the dividend so far in 2014 and is consistent with Arsenal's dividend policy of paying out in dividends approximately 10% of trailing quarterly cash flow. The dividend is payable on August 29, 2014 to shareholders of record at the close of business on August 18, 2014, with payment to be made in cash or common shares at the election of the shareholder. Any common shareholder choosing to receive common shares rather than cash must submit his or her share dividend enrollment form no later than 4:30 p.m. (Calgary time) on the fourth business day immediately prior to the record date for the declared dividend payment, being August 12, 2014.

## Share Dividend Plan

Arsenal's Share Dividend Plan enables common shareholders to elect to receive dividends in common shares calculated at the weighted average trading price, for the five days immediately prior to the payment date. Participation in the Share Dividend Plan is voluntary and all fees associated with the Share Dividend Plan will be paid by Arsenal.

The Share Dividend Plan has certain tax advantages which are described in more detail in Arsenal's Management Information Circular dated May 9, 2014 which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on Arsenal's website at [www.arsenalenergy.com](http://www.arsenalenergy.com). For further information regarding the Share Dividend Plan, please contact Alliance Trust Company at 403&#8208;237-6111 or 1&#8208;877-537-6111.

The dividend has been designated as an eligible dividend for the purposes of the Income Tax Act (Canada). Arsenal is a growth oriented dividend-paying oil and gas corporation based in Calgary, Alberta.

To receive Arsenal news releases via e-mail, please advise [ir@arsenalenergy.com](mailto:ir@arsenalenergy.com) and specify "Arsenal Press Release" in the subject line.

## Advisory

*This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities law relating to the activities of Arsenal, including the future payment of dividends which may not be historical facts. The forward looking statements contained in this new release are based on certain expectations and assumptions made by Arsenal. There is no assurance that future dividends will be declared or the timing or amount of any future dividend. The payments of dividends or distributions in the future are within the discretion of the Arsenal's Board of Directors and are dependent on numerous factors including Arsenal's cash flow, capital expenditure budgets, earnings, financial conditions, the satisfaction of the applicable solvency test in Arsenal's governing statute (the Business Corporation Act (Alberta)), and such other factors as the Board of Directors may consider appropriate from time to time. Arsenal's ability to continue to pay dividends in the future is also subject to many other factors including falling commodity prices, repatriation restrictions, disruptions or reductions in production or collection of receivables following sales of production. Dividend payments to shareholders will be subject to applicable statutory deductions and tax withholdings prescribed by the applicable law.*

*Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements may involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things the state of the timely receipt of exchange approvals. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and Arsenal 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.*

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