

Arsenal Energy Inc. Announces Increase of Bought Deal Financing

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CALGARY, ALBERTA -- (Marketwired - Nov. 18, 2014) - [Arsenal Energy Inc.](#) ("Arsenal" or the "Corporation") (TSX:AEI) announces an increase of the previously announced bought deal financing led by Paradigm Capital Inc., as lead underwriter on behalf of a syndicate of underwriters including Acumen Capital Finance Partners Limited, National Bank Financial Inc., and Industrial Alliances Securities Inc. (collectively, the "Underwriters").

Under the terms of the agreement, Arsenal will now issue 799,900 common shares to be issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) (the "Tax Act") in respect of Canadian exploration expenses (the "CEE FT Shares") at a price of \$9.95 per CEE FT Share (the "Offering Price") for gross proceeds of \$7,959,005 (the "Offering"). The Underwriters have been granted an option by the Corporation (the "Over-Allotment Option") to acquire up to an additional 113,070 CEE FT Shares at the Offering Price. The Over-Allotment Option is exercisable in whole or in part for a period of up to two days prior to the closing of the Offering.

The financing is expected to close on or about December 8, 2014 and is subject to approval of the Toronto Stock Exchange, receipt of all necessary regulatory approvals and other customary conditions.

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

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 Corporation's intention to complete the offering, 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 includes the performance of the underwriters' and the Corporation's obligations in relation to the offering; the failure to obtain approval from the TSX; and 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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