

Artisan Energy Closes \$5.4 Million Brokered Flow-Through Share Private Placement

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CALGARY, ALBERTA -- (Marketwired - Dec. 19, 2014) - [Artisan Energy Corporation](#) ("Artisan") (TSX VENTURE:AEC) is pleased to announce that it has closed its previously announced brokered private placement of 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 Shares"), which was conducted on a best efforts agency basis by Integral Capital Markets, a division of Integral Wealth Securities Limited ("Integral"). This portion of the placement was oversubscribed relative to the original 15,000,000 share offering and was ultimately limited to 19,000,000 shares to ensure that Artisan had sufficient qualifying CEE opportunities. Artisan has also closed on a portion of the offered common shares to be issued on a "flow-through" basis pursuant to the Tax Act in respect of Canadian development expenses (the "CDE Shares"), which was also conducted on a best efforts agency basis by Integral.

Artisan has issued 19,000,000 CEE Shares at a price of \$0.27 per CEE Share, for gross proceeds of \$5,130,000. Artisan has also issued 1,310,000 CDE Shares at a price of \$0.25 per CDE Share, for gross proceeds of \$327,500.

Proceeds from the CEE Shares will be used to fund the drilling of qualifying exploration wells in Artisan's core area north of Pembina at its Tomahawk and Chip Lake projects, and will also test a new conventional oil opportunity in certain lands owned 100% by Artisan in southern Alberta. Proceeds from the issuance of the CDE Shares will be allocated towards the drilling of a horizontal well at Artisan's Tomahawk project targeting liquids rich gas in the Wilrich-Fahler formation and / or a horizontal well at Artisan's Chip Lake project targeting light oil in the Rock Creek formation. Artisan's ongoing operational focus is on its Tomahawk and Chip Lake projects which Artisan believes have a combined developmental potential to achieve sustained production in excess of 5,000 boepd (25% oil & NGL's) assuming sufficient access to the necessary development capital.

The issuance of the CEE Shares and the CDE Shares remains subject to final approval of the TSX Venture Exchange. Gross proceeds from the issuance of the CEE Shares and the CDE Shares will be used to incur (by December 31, 2015) and renounce (effective December 31, 2014) Canadian exploration expenses and Canadian development expenses, respectively.

The CEE Shares and the CDE Shares issued will be subject to a statutory hold period of four months plus one day from the closing date in accordance with applicable securities legislation.

Neither 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.

Advisory

This news release contains forward-looking statements and information ("forward-looking statements") within the meaning of applicable securities laws relating to the use of proceeds from the private placement of CEE Shares and CDE Shares, and the development potential of certain of Artisan's projects. Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements are based on certain key expectations and assumptions made by Artisan's management, including performance of existing and future wells; reserve and resource volumes; anticipated timing and results of capital expenditures; the success obtained in drilling new wells; the sufficiency of budgeted capital expenditures in carrying out planned activities; the timing, location and extent of future drilling operations; the state of the economy and the exploration and production business; results of operations; the availability and cost of capital, labor and services; the impact of increasing competition; the ability to market oil and natural gas successfully; and satisfying all required conditions for an additional closing of CDE Shares, if any, and obtaining the approval of the TSX Venture Exchange. While Artisan believes the expectations reflected in the forward-looking statements are reasonable, actual results and developments may differ materially from those contemplated by these statements as a result of known and unknown risks. The forward-looking statements contained in this news release are made as at the date of this news release and Artisan does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a

result of new information, future events or otherwise, except as may be required by applicable securities laws.

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. Per boe amounts have been calculated using a conversion ratio of six thousand cubic feet (6 mcf) of natural gas to one barrel (1 Bbl) of crude oil. The boe conversion ratio of 6 mcf to 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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