

Arsenal Energy Inc. Announces Closing of Bought Deal Financing Including Exercise of Over-Allotment Option

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CALGARY, ALBERTA -- (Marketwired - Dec. 8, 2014) - [Arsenal Energy Inc.](#) ("Arsenal" or the "Company") (TSX:AEI) announces it has closed its previously announced bought deal financing of 912,950 common shares on a "flow-through share" basis at a price of \$9.95 per flow-through share ("Flow-Through Share"), which includes the exercise under the over-allotment option of 113,050 Flow-Through Shares, for aggregate gross proceeds of \$9,083,852.50 (the "Financing").

The Financing was led by Paradigm Capital Inc., on behalf of a syndicate of underwriters including Acumen Capital Finance Partners Limited, National Bank Financial Inc. and Industrial Alliance Securities Inc. (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 North Dakota, U.S.A. Arsenal's common shares trade on the Toronto Stock Exchange under the symbol "AEI". Arsenal now has 17,877,272 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 Financing and the renunciation of CEE. Material assumptions and factors that could cause actual results to differ materially from such forward-looking information includes the failure by the Company to incur and renounce the CEE as planned. Although the Company 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 and Chief Executive Officer

Arsenal Energy Inc.

J. Paul Lawrence, Vice President Finance and Chief Financial Officer

Arsenal Energy Inc.

Suite 1900, 639 - 5th Avenue SW, Calgary, Alberta T2P 0M9
(403) 262-4854 or Toll free: 1 (866) 405-4854
(403) 265-6877 (FAX)
info@arsenalenergy.com
www.arsenalenergy.com

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