

Kivalliq Closes CDN\$1,522,800 First Tranche of Private Placement

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VANCOUVER, BC -- (Marketwired - April 20, 2015) - [Kivalliq Energy Corporation](#) (TSX VENTURE: KIV) ("Kivalliq") today announced the closing of the first tranche of the CDN\$2,700,000 Non-Brokered Private Placement ("Placement") financing announced March 30, 2015. Kivalliq has issued 10,152,134 units ("FT Units"), at the price of CDN\$0.15 per FT Unit for gross proceeds of CDN\$1,522,820. Each FT Unit consists of one common share issued on a "flow-through basis" (a "FT Share") pursuant to the Income Tax Act (Canada) and one-half of one non-transferable, non-flow-through common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable into a non-flow-through common share of Kivalliq (a "Warrant Share") for a period of 24 months from the Closing Date at an exercise price of \$0.18 per Warrant Share.

Kivalliq expects to close the second and final tranche of this financing, by issuing approximately an additional 10,000,000 units ("Units"), at the price of CAD\$0.12 per Unit for gross proceeds of CDN\$1,200,000, on or about April 28, 2015. Each Unit consists of one common share and one-half of one non-transferable, non-flow-through common share purchase warrant. Each whole warrant will be exercisable into a non-flow-through common share of Kivalliq for a period of 24 months from the closing date at an exercise price of 18 cents per warrant share. The closing is subject to receipt of applicable regulatory approvals.

The Warrants, as part of both the FT Offering and Offering, will be subject to an acceleration clause, whereby, if the weighted average trading price of Kivalliq's shares on the TSX Venture Exchange (the "Exchange") is at a price equal to or greater than \$0.30 for a period of 20 consecutive trading days, Kivalliq will have the right to accelerate the expiry date of the Warrants. Kivalliq will give written notice to the holders of the Warrants that the Warrants will expire within 30 days of the date of notice to the Warrant holders. Such notice by Kivalliq to the holders of the Warrants may not be given until four months and one day after the Closing Date.

The FT Shares and Warrants issued under this first tranche are subject to TSX-V and securities regulatory legends expiring on August 21, 2015.

Finders' fees of \$43,200.60 and 288,004 warrants were issued to various finders under the Placement. The finders' warrants have the same terms and conditions as the Warrants issued to the subscribers under the Placement.

Kivalliq will use the net proceeds from this financing to fund mineral exploration in Saskatchewan and the Nunavut Territory, Canada.

About Kivalliq Energy Corporation

[Kivalliq Energy Corporation](#) (TSX VENTURE: KIV) is a Vancouver-based company with a portfolio of high-quality uranium exploration projects in Canada. Kivalliq holds Canada's highest-grade uranium resource outside of Saskatchewan. The Company's flagship project, the 275,469 acre Angilak Property in Nunavut Territory, hosts the Lac 50 Trend with a NI 43-101 Inferred Resource of 2,831,000 tonnes grading 0.69% U3O8, totaling 43.3 million pounds U3O8. Kivalliq's comprehensive exploration programs continue to advance the Lac 50 Trend and demonstrate the "District Scale" potential of the Angilak Property.

Kivalliq holds a 100% interest in the recently acquired 13,711 hectare Hatchet Lake Property adjacent to the north-eastern margin of Saskatchewan's highly prolific Athabasca Basin. Results from previous work by Hathor Exploration Ltd and Rio Tinto Canada Uranium Corporation have identified multiple priority unconformity related basement targets at Hatchet Lake for follow-up in 2015.

Kivalliq also holds a 100% interest in the 495,883 Genesis Property located northeast of Saskatchewan's Athabasca Basin, with Roughrider Exploration Limited funding the current exploration program pursuant to an option to acquire up to an 85% interest in the property. This highly prospective project is located along the Wollaston-Mudjatik trend and extends 90 kilometres northeast from the Athabasca Basin to the Manitoba border.

Kivalliq's team of northern exploration specialists has also forged strong relationships with sophisticated

resource sector investors and Angilak Property partner Nunavut Tunngavik Inc. (NTI). Kivalliq was the first company to sign a comprehensive agreement to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada and is committed to building shareholder value while adhering to high levels of environmental and safety standards and proactive local community engagement.

On behalf of the Board of Directors

"Jim Paterson"
James R. Paterson, CEO Kivalliq Energy Corporation

Kivalliq Energy Corporation is a member of the Aurora Mineral Resource Group of companies. For more information please visit www.auroraresource.com.

Neither the 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 release.

Certain disclosures in this release constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kivalliq's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. For disclosure related to the inferred resource for the Lac 50 Trend uranium deposit, please refer to Kivalliq's news release of March 1, 2013. Other than as required by applicable securities legislation, Kivalliq expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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