

Gale Force Sells 80% of Pine Mills Properties, Pays Down All Remaining Debts, Increases Cash Position

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DALLAS, June 3, 2015 /CNW/ - [Gale Force Petroleum Inc.](#) (TSXV: GFP) (OTCQX: GFPMF) (the "Company") today announced that it has concluded the sale of an 80% working interest in its Pine Mills properties in Wood County, Texas. The Company retained a non-operated 20% working interest in the Pine Mills properties.

The sale price received for the sold interests was US\$2 million plus the Company is entitled to a carry of its retained working interests for up to \$1 million over the next four years. The Company also unwound all of its hedging contracts, for which it received \$230,000. Finder's fees of \$75,000 are owing as a result of the sale, two thirds of which is payable in cash, the other third in common shares of the Company.

With the proceeds of the sale, the Company paid down the remaining US\$1 million owing under its bank line of credit. The Company now has over \$2.5 million in net cash and other short-term assets, minimal operating expenses, and significant oil and gas reserves from its non-operated assets in Texas, Tennessee and West Virginia.

"With the sale of Pine Mills, Gale Force has concluded all planned asset sales, freeing up capital and entirely paying off its debts," said Michael McLellan, Chief Executive Officer. "The Company now has an attractive cash position, zero debt, minimal overhead, valuable non-operated working interests, and is an attractive counterpart for a strategic transaction."

ABOUT GALE FORCE PETROLEUM INC. − www.GaleForcePetroleum.com

Gale Force Petroleum is a public corporation focused on acquiring and exploiting underdeveloped oil and gas reserves in mature basins, investing capital in lower-risk, development-type projects. The Company currently owns producing non-operated oil and gas properties in Texas, Tennessee and West Virginia.

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.

SOURCE Gale Force Petroleum Inc.

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