

Contact Exploration Inc. Provides Update on Investment in Pieridae Energy

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CALGARY, Sep 3, 2014 - [Contact Exploration Inc.](#) ("Contact" or the "Company") (TSX VENTURE:CEX) announces that it has been advised by Pieridae Energy Limited ("Pieridae") that on August 29, 2014 Pieridae closed a non-brokered private placement (the "Financing") of common shares pursuant to which it raised aggregate gross proceeds of \$22.2 million at a price of \$9 per share. Pieridae is a Canadian energy infrastructure development company that has partnered with Contact to secure natural gas supply opportunities for Pieridae's planned liquefied natural gas ("LNG") terminal in Goldboro, Nova Scotia. Pieridae has previously announced that it has secured E.ON, Europe's largest utility, as a major offtake partner for the terminal and has also secured the required environmental permits to advance the Goldboro LNG project.

As a result of the Financing, Contact has increased the carrying value of its investment in Pieridae to \$15,024,708, up from the previous carrying value of \$1,669,412. Contact has an ongoing option to participate in Pieridae's equity financings, however, the Company elected to not participate in the Financing. As a result, Contact's equity ownership in Pieridae has decreased from 13.51% to 11.45%.

As announced by the Company on March 4, 2013, Pieridae and Contact formed Pieridae Production Limited Partnership ("PPLP") to source, develop and produce natural gas to serve as significant portion of the feedstock for Pieridae's Goldboro LNG terminal. To date, Pieridae has not confirmed whether the use of proceeds from the Financing will include funding the drilling of the first two natural gas exploration wells proposed for PPLP's New Brunswick properties.

About Contact Exploration Inc.

[Contact Exploration Inc.](#) is a public oil and gas company which has a long-term history of operating in Atlantic Canada and has recently demonstrated success in Alberta's liquids-rich Montney Formation tight gas play. For more information, please see the Company's website: www.contactexp.com

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 release.

Contact

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