

Contact Exploration Inc. Announces Closing of Private Placement

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CALGARY, Nov. 7, 2014 - [Contact Exploration Inc.](#) ("Contact" or the "Company") (TSX VENTURE:CEX) is pleased to announce that it has closed its previously announced brokered private placement (the "Private Placement") pursuant to which it has issued 62,215,000 common shares ("Common Shares") of the Company, which includes 8,115,000 Common Shares issued pursuant to the full exercise of the over-allotment option granted to the Underwriters (as defined below) at a price of \$0.37 per Common Share for aggregate gross proceeds of \$23,019,550. Canaccord Genuity Corp. led a syndicate of underwriters, which included AltaCorp Capital Inc., Beacon Securities Limited, RBC Dominion Securities Inc., Jennings Capital Inc., Dundee Securities Ltd. and Industrial Alliance Securities Inc. (collectively, the "Underwriters"), in respect of the Private Placement and the Underwriters were paid a cash commission equal to 5% of the aggregate gross proceeds raised by the Company.

The securities issued pursuant to the Private Placement are subject to a four-month hold period from the date hereof, which expires on March 8, 2015.

Proceeds from the Private Placement will be used to fund ongoing development and exploration in the East Kakwa Montney Project area in the Deep Basin in Alberta.

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 demonstrated success in Alberta's liquids-rich Montney Formation tight gas play. For more information, please see the Company's website: www.contactexp.com.

Forward Looking Information

This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated use of the proceeds of the Private Placement. Although Contact believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Contact can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The intended use of the proceeds of the Private Placement by Contact might change if the board of directors of the Company determines that it would be in the best interests of Contact to deploy the proceeds for some other expenditures.

The forward looking statements contained in this press release are made as of the date hereof and Contact undertakes no obligation to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.

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