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For Immediate Release

Yangarra Announces Closing of Bought Deal Financing

May 15, 2014

Yangarra Resources Ltd. ("**Yangarra**" or the "**Corporation**") (TSXV:YGR) announces the closing of its recently announced "bought deal" financing, completed by way of a short form prospectus, for the sale of 22,727,500 common shares of the Corporation (the "**Common Shares**") at a price of \$1.10 per share, together with an additional 2,272,750 Common Shares at a price of \$1.10 per share issued pursuant to the full exercise of an over-allotment option granted to the underwriters, for aggregate gross proceeds of approximately \$27.5 million (the "**Offering**").

The Offering was underwritten by a syndicate of underwriters led jointly by AltaCorp Capital Inc. and Clarus Securities Inc. and including Dundee Capital Markets, Acumen Capital Finance Partners Limited, Industrial Alliance Securities Inc. and Paradigm Capital Inc.

All Common Shares issued pursuant to the Offering are freely tradable under applicable securities laws in force in Canada.

For further information, please contact James Evaskevich, President and Chief Executive Officer at (403) 262-9558.

Certain information regarding Yangarra set forth in this news release, including management's assessment of future plans, operations and operational results may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

All reference to \$ (funds) are in Canadian dollars.

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