

Ikkuma Resources Corp.

PanTerra Resource Corp. Announces First Quarter Financial and Operating Results

TSX Venture Exchange: PRC

CALGARY, May 30, 2014 /CNW/ - **PanTerra Resource Corp.** ("*PanTerra*" or *the "Corporation"*) has filed today on SEDAR its unaudited condensed interim financial statements and related management's discussion and analysis ("MD&A) for the three months ended March 31, 2014. The financial statements and MD&A will be available for review at www.sedar.com.

On May 22, 2014, the Corporation completed a non-brokered private placement of \$20 million and appointed a new management team and board of directors. The Corporation has approximately \$17.5 million of working capital available for acquisitions and future development of the Corporation's Carrot Creek and Tomahawk assets. PanTerra's new management is actively evaluating the Corporation's assets for future development along with various acquisition opportunities.

About PanTerra

PanTerra is a diversified junior public oil and gas company listed on the TSXV under the symbol "PRC", with holdings in both conventional and unconventional projects in Western Canada that have excellent optimization and exploitation potential. Corporation information can be found at: www.panterraresource.com.

Forward-Looking and Cautionary Statements

This news release may include forward-looking statements including opinions, assumptions, estimates, and, more particularly, statements concerning use of working capital for acquisitions and future development of the Corporation's assets. When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. Forward-looking statements are subject to a wide range of risks and uncertainties, and although PanTerra believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized.

Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to, regulatory and third party approvals not being obtained in the manner or timing anticipated, the ability to implement corporate strategies, the state of domestic capital markets, the ability to obtain financing, changes in general market conditions and other factors more fully described from time to time in the reports and filings made by PanTerra with securities regulatory authorities.

Except as required by applicable laws, PanTerra does not undertake any obligation to publicly update or revise any forward-looking statements.

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.

SOURCE PanTerra Resource Corp.

For further information: For additional information please contact either Tim deFreitas, President and

CEO or Carrie McLauchlin, VP Finance & CFO, PanTerra Resource Corp., 800, 717 - 7th Ave. S.W.,
Calgary, AB, T2P 0Z3, Phone: 403-261-5900, Fax: 403-261-5902

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