

PanTerra announces filing of final short form prospectus qualifying distribution of common shares

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CALGARY, Aug. 11, 2014 /CNW/ - PanTerra Resource Corp. ("**PanTerra**" or the "**Corporation**") (TSX VENTURE: PRC) is pleased to announce that it has obtained the final receipt (the "**Final Receipt**") for the (final) short form prospectus of the Corporation qualifying the distribution of 500,000,000 common shares (the "**Qualified Shares**") of the Corporation issuable pursuant to the exercise of 500,000,000 previously issued subscription receipts (the "**Subscription Receipts**") of the Corporation. Each Subscription Receipt entitled the holder thereof to receive one Qualified Share, without any further payment or action on the part of the holder, upon the issuance of the Final Receipt.

The Subscription Receipts were issued on a private placement basis pursuant to prospectus exemptions (the "**Offering**") on June 27, 2014 at a price of \$0.26 per Subscription Receipt for gross proceeds of \$130.0 million through a syndicate of underwriters co-led by Desjardins Capital Markets and TD Securities Inc. and including Raymond James Ltd., Beacon Securities Limited, Haywood Securities Inc., CIBC World Markets Inc. and Clarus Securities Inc. The net proceeds of the Offering were used by PanTerra to fund the purchase of natural gas assets located in the Western Canadian foothills in two acquisitions completed on July 31, 2014 and August 6, 2014. The remaining net proceeds of the Offering are intended to be used by the Corporation to fund its ongoing exploration and development activities on its existing and newly acquired properties, for future potential acquisitions, if any, and for general corporate purposes. For further particulars regarding the acquisitions, see the press releases of the Corporation dated July 31, 2014 and August 6, 2014.

The Corporation has delivered an irrevocable direction to its transfer agent which authorizes and directs the transfer agent to issue the Qualified Shares. In accordance with the terms of the Subscription Receipt Agreement which governs the Subscription Receipts, the Qualified Shares are deemed to be automatically issued at 5:00 p.m. (Calgary time) on August 11, 2014, being the date the irrevocable direction is delivered to the transfer agent. The Qualified Shares will be issued in electronic form in the name of "CDS & Co." and will be deposited with CDS Clearing and Depository Services Inc. ("**CDS**"). No certificates evidencing Qualified Shares will be issued to holders and registration will be made through the depository services of CDS. Holders of Qualified Shares will receive only a customer confirmation from the underwriter or other registered dealer who is a CDS participant and from or through whom a beneficial interest in the Qualified Shares is acquired.

About PanTerra

PanTerra is a junior public oil and gas company listed on the TSX Venture Exchange under the symbol "PRC", with conventional and unconventional assets in Western Canada. The technical team has worked together for over a decade in the Foothills Region of Western Canada, through two successful, publicly traded companies. The unique skills and repeat success at exploiting a complex, potentially prolific play type are fundamental ingredients for a successful growth-oriented company in Western Canada. Corporation information can be found at: www.panterraresource.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, in any province or territory of Canada or in any other jurisdiction. The securities

to be offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. There shall be no sale of the securities in any jurisdiction in which an offer to sell, a solicitation of an offer to buy or a sale would be unlawful.

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SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains certain statements or disclosures relating to PanTerra that are based on the expectations of PanTerra as well as assumptions made by and information currently available to PanTerra which may constitute forward-looking information under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that PanTerra anticipates or expects may, or will occur in the future (in whole or in part) should be considered forward-looking information. In some cases, forward-looking information can be identified by terms such as "forecast", "future", "may", "will", "expect", "anticipate", "believe", "potential", "enable", "plan", "continue", "contemplate", "pro-forma", or other comparable terminology. In particular, this press release makes reference to the issuance of Qualified Shares issued on the exercise of the Subscription Receipts and the use of proceeds of the Offering. Readers are cautioned that there is no assurance that the Corporation will use the proceeds of the Offering as disclosed herein. Many factors could cause the performance or achievement by PanTerra to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include the failure to obtain the required approvals. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement. The Corporation is not under any duty to update any of the forward-looking statements after the date of this press release or to conform such statements to actual results or to changes in the Corporation's expectations and the Corporation disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

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