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For Immediate Release

Yangarra Announces \$20 million Bought Deal Financing

April 28, 2015

Yangarra Resources Ltd. ("Yangarra" or the "Corporation") (TSX:YGR) announces it has entered into an equity financing agreement, on a bought deal basis, with AltaCorp Capital Inc., as lead underwriter and including Acumen Capital Finance Partners Limited, Industrial Alliance Securities Inc., Clarus Securities Inc., Dundee Capital Markets and Paradigm Capital Inc. (collectively, the "Underwriters").

Under the terms of the agreement, Yangarra will issue an aggregate of: (i) 5,582,000 common shares on a flow-through basis in respect of Canadian exploration expenses ("CEE") (the "CEE FT Shares") at a price of \$2.15 per CEE FT Share for gross proceeds of \$12,001,300; and (ii) 1,010,500 common shares on a flow-through basis in respect of Canadian development expenses ("CDE") (the "CDE FT Shares") at a price of \$1.98 per CDE FT Share for gross proceeds of \$2,000,790.

In addition, Yangarra will issue 3,333,500 common shares at a price of \$1.80 per common share for gross proceeds of \$6,000,300.

The total aggregated gross proceeds are \$20,002,390 representing 9,926,000 additional common shares.

The proceeds of the CEE FT Shares are expected to be used by Yangarra to drill three strata-graphic vertical test wells in the North block of the Corporation's Duvernay lands which are expected to continue all 54 sections. The remaining CEE funds are expected to be used to complete the existing horizontal Duvernay well in South block. The proceeds of the CDE FT Shares and the common shares are expected to be used to earn the majority of the remaining sections on the Corporation's various farm-in's.

With the financing, Yangarra is in an ideal position to benefit from the current price environment, putting our suppliers back to work drilling low-cost wells. The farm-in wells and the Duvernay completion are not reflected in the 2014 reserve report and therefore have the potential to increase both Yangarra's developed producing reserves and our proved plus probable reserves for 2015 at a low finding and development multiple.

The financing is expected to close on or about May 21, 2015 and is subject to approval of the TSX, receipt of all necessary regulatory approvals and other customary conditions.

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, the common shares in any jurisdiction, including the United States, or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption therefrom, nor shall there be any sale of the common shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The common shares being offered will not be, and have not been, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold within the United States or to,

or for the account or benefit of, a U.S. person, absent U.S. registration or an applicable exemption therefrom.

For further information, please contact James Evaskevich, President and CEO 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.

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