



Artek Exploration Ltd.

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**ARTEK EXPLORATION LTD. ANNOUNCES INCREASE TO BOUGHT DEAL
PRIVATE PLACEMENT FINANCING FROM \$8.0 MILLION TO \$10.8
MILLION**

November 30, 2011

Calgary, Alberta

Artek Exploration Ltd. ("Artek" or the "Corporation") (RTK – TSX) is pleased to announce that, in connection with its previously announced private placement offering of common shares on a flow-through basis ("Flow-Through Common Shares"), the Corporation and the syndicate of underwriters led by National Bank Financial Inc. and including Cormark Securities Inc., FirstEnergy Capital Corp., Stifel Nicolaus Canada Inc. and Peters & Co. Limited have agreed to increase the size of the offering to an aggregate of 3,850,000 Flow-Through Common Shares at a price of \$2.80 for aggregate gross proceeds of approximately \$10.8 million.

Proceeds of the offering will be used to incur eligible Canadian Exploration Expenses that will be renounced to subscribers effective on or before December 31, 2011.

The private placement is expected to close on or about December 15, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange.

FOR FURTHER INFORMATION PLEASE CONTACT:

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The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. 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.

ADVISORY: This press release contains forward looking statements. More particularly, this press release contains statements concerning the anticipated closing date of the offering and the anticipated use of the net proceeds of the offering. Although Artek believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Artek 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 closing of the offering could be

delayed if Artek is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The offering will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the offering will not be completed within the anticipated time or at all.

The forward looking statements contained in this press release are made as of the date hereof and Artek undertakes no obligations 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.