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**Kivalliq Reports Widest and Highest Grade Intercept to Date from Lac Cinquante**

June 24, 2010

Vancouver, B.C. – Kivalliq Energy Corporation (KIV: TSX-V) (the "Company" or "Kivalliq") today announced final assays for its 2010 Phase 1 drill program, totalling 2,375 metres in 13 holes, at the Lac Cinquante Uranium Deposit located in Nunavut, Canada. Ten of the 13 holes intersected significant uranium mineralization. Hole 10-LC-003 had the widest and highest grade drill intercept to date, assaying 0.70% U3O8 over 13.98 metres (estimated true width of 7.69 metres), including 1.22 metres at 4.68% U3O8. In addition, step out hole 10-LC-013 identified a new zone 500 metres west of the deposit, assaying 0.21% U3O8 over 1.96 metres.

Phase 1 Drilling Highlights\*

- Drill Hole 10-LC-003 - 13.98 metres grading 0.70% U3O8 including - 1.22 metres grading 4.68% U3O8
- Drill Hole 10-LC-005 - 2.11 metres grading 2.06% U3O8
- Drill Hole 10-LC-011 - 2.78 metres grading 0.84% U3O8
- Drill Hole 10-LC-007 - 1.02 metres grading 2.68% U3O8
- Drill Hole 10-LC-006 - 0.50 metres grading 2.90% U3O8

\*Down-hole intercepts

"Since Kivalliq's first drill program in 2009, we have an impressive drilling success rate of over 85%," stated John Robins, President & CEO. "Our team has dramatically increased the potential at Lac Cinquante by intersecting uranium mineralization at a new zone 500 metres west along trend from the historic deposit, and by drilling the highest grades and widest intercepts to date within the historic resource area."

Phase 1 Overview

The Lac Cinquante "main zone" is described as a vein-type uranium deposit occurring within a near vertical alteration/structural zone, over a strike length of one kilometre and extending from surface to a depth of 250 metres. All Phase 1 holes were inclined to the northeast and intersected the Lac Cinquante main zone between 65 and 230 metres depth. To determine geological controls, holes 10-LC-001 through 10-LC-009 focused on 25 metre infill drilling within the eastern portion of the historic resource area. Holes 10-LC-010 through 10-LC-012 were drilled at the western end of the historic resource, along a fence 50 metres west and down plunge of uranium mineralization encountered in holes 09-LC-012 and 09-LC-013 drilled last year.

Step-out hole 10-LC-013 was collared 650 metres west of 10-LC-012. This hole tested a geophysical response along trend and has identified a new zone of Lac Cinquante-style mineralization, approximately 500 metres west of the known historic resource area.

Assay results for 10 of the 13 Phase 1 drill holes, totalling 2,375 metres, are presented in the Table 1 below. These are best reviewed with the accompanying drill collar information, plan map and drill sections posted at: [www.kivalliqenergy.com](http://www.kivalliqenergy.com)

Table 1: 2010 Assay Results – Lac Cinquante Drill Program

2010 Phase 1 Lac Cinquante Drilling Program - Final Results*					
Drill Hole	From (m)	To (m)	Interval (m)**	U3O8 %	Description
10-LC-002	118.26	118.56	0.30	0.21	East LC Main Zone
10-LC-003	134.52	148.50	13.98	0.70	East LC Main Zone
including	139.78	141.00	1.22	4.68	East LC Main Zone
10-LC-004	164.83	165.20	0.37	0.44	East LC Main Zone
	180.22	180.52	0.30	0.16	East LC Main Zone
10-LC-005	180.27	182.38	2.11	2.06	East LC Main Zone
10-LC-006	207.72	208.22	0.50	2.90	East LC Main Zone
10-LC-007	169.66	170.68	1.02	2.68	East LC Main Zone
10-LC-009	242.30	242.60	0.30	0.42	East LC Main Zone
10-LC-011	170.35	173.23	2.88	0.82	West LC Main Zone
10-LC-012	153.00	153.37	0.37	0.90	West LC Main Zone
10-LC-013	104.94	106.90	1.96	0.21	Step out 500m West LC

\* All samples subject to ICP 1 Analysis by SRC in Saskatoon, SK. ICP1 results >1000 ppm uranium subject to SRC U3O8 Assay  
 Full intervals include ICP U analysis in ppm converted to U3O8%. Conversion to U3O8% = ppm x 0.01179%  
 \*\* Drilled interval - true widths are not known. Estimated true widths for the mineralized zones are approximately 76% of the drilled interval widths reported, with the exception of hole 10-LC-003 which is estimated at 55% drilled interval

For the three holes not reported herein: 10-LC-001, 10-LC-008 and 10-LC-010 intersected the Lac Cinquante altered tuff host unit, but with no elevated uranium.

QA/QC

Samples from the 2010 Phase 1 drilling program comprised half split NQ drill core. All samples were analyzed for U3O8 and a multi-element suite by Saskatchewan Research Council (SRC) Geoanalytical Laboratories. The SRC facility operates in accordance with ISO/IEC 17025:2005 (CAN-P-4E), General Requirements for

the Competence of Mineral Testing and Calibration laboratories and is accredited by the Standards Council of Canada. The samples are first analyzed by SRC's ICP-OES multi-element Uranium exploration ICP1 method. The method analyzes for multi-elements including Ag, Mo, Cu, Pb, Zn and a suite of rare earth elements. ICP results U-1000 parts per million (ppm) are analyzed using SRC's ISO/IEC 17025:2005-accredited U308 Assay method. Laboratory quality control (QC) includes a repeat analysis on every 20th sample. Repeat samples had good reproducibility. Kivalliq's QC included the insertion of blanks into the sample inventory at the project site prior to shipment in sealed containers. All blank results were within expectations.

Disclosure of a technical nature contained in this release has been reviewed and approved by Jeff Ward, P.Ge (Vice President Exploration of Kivalliq) who is Qualified Person for the purposes of National Instrument 43-101.

#### **About Kivalliq Energy Corporation**

Kivalliq Energy Corporation is a uranium exploration and development company, and the first company in Canada to sign a comprehensive agreement with the Inuit of Nunavut to explore for uranium on Inuit Owned Lands in Nunavut Territory, Canada.

Kivalliq's core asset, the 225,000 acre Angilak Project, is comprised of the historic Lac Cinquante uranium deposit (not National Instrument 43-101 compliant)\*\* and over 150 other uranium occurrences. Since acquiring the project in 2008, the Company has spent approximately \$6.7 million on the property conducting systematic exploration which has included ground and airborne geophysics, geological mapping and drilling.

On behalf of the Board of Directors

"John Robins"

John Robins, P.Ge  
President and CEO  
Kivalliq Energy Corporation

For further information about Kivalliq Energy Corporation or this news release, please visit our website at [www.kivalliqenergy.com](http://www.kivalliqenergy.com) or contact Tony Reda, Investor Relations, at toll free 1.888.331.2269, directly at 604.646.4534 or by email at [info@kivalliqenergy.com](mailto:info@kivalliqenergy.com). Kivalliq Energy Corporation is a member of the Discovery Group of companies, for more information on the group visit [www.discoveryexp.com](http://www.discoveryexp.com).

*Neither the 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.*

\*\* The quoted disclosure of historical resource estimates for the Lac Cinquante Uranium Deposit was prepared by Aberford Resources Ltd in 1982, Abermin Corporation in 1986, and referenced by other subsequent sources. It was prepared prior to the implementation of National Instrument 43-101 (NI 43-101) and should not be relied upon since it does not comply with NI 43-101 Standards of Disclosure for Mineral Projects. A Qualified Person has not classified the historical estimates as current mineral resources or reserves, and therefore, Kivalliq is not treating them as such. Kivalliq has not completed any work to verify these estimates, but ongoing exploration programs are designed to evaluate the economic potential of the deposit and environs. It is uncertain if further exploration will result in the deposit being classified a mineral resource or reserve. However, the historical uranium resource estimate is relevant because: it is indicative of a mineralized zone worthy of follow-up exploration as it is based on drilling and surface exploration carried out by what is believed to be knowledgeable explorers in accordance with acceptable industry practices at the time of the estimate. Historic estimates were originally classified as "indicated" and "inferred" reserves, plus a third "possible" category; however, the equivalent categories acceptable under NI 43-101 are not known at this time.

Certain disclosures in this release, including management's assessment of plans and projects and intentions with respect to listings of securities, use of proceeds and future exploration programs, constitute forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Kivalliq's operations as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements, including risks as to the completion of the plans and projects. Readers are cautioned not to place undue reliance on forward-looking statements. Kivalliq expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

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