

PRESS RELEASE: Kierland Capital Corporation Announces Proposed Qualification Transaction

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Kierland Capital Corporation ("Kierland" or the "Corporation") (TSX VENTURE:KLD.P) today announced details concerning its proposed qualifying transaction involving a business combination (the "Business Combination") with GasFrac Energy Services Inc. ("GasFrac"). GasFrac is a private company incorporated under the laws of Alberta. GasFrac has successfully commercialized an innovative liquid petroleum gas (specifically liquid propane and liquid butane) ("LPG") technology in fracture treatments for oil and gas wells that supersedes conventional fracturing methods. GasFrac has completed over 350 fracture treatments since operations began in January 2008.

Kierland entered into a letter agreement with GasFrac dated May 14, 2010 (the "Letter Agreement"), pursuant to which Kierland intends to acquire all of the issued and outstanding common shares of GasFrac (the "GasFrac Shares"), effected by way of an amalgamation pursuant to the Business Corporations Act (Alberta) (the "Business Combination") to form a new company ("Amalco"). Pursuant to the terms of the Business Combination: (i) all of the issued and outstanding common shares of Kierland (the "Kierland Shares") will be exchanged for common shares of Amalco (the "Amalco Shares") on the basis of a value of the Offering Price (defined below) divided by a calculated deemed value per Kierland Share estimated to be \$0.064 per Kierland Share; and (ii) each of the issued and outstanding GasFrac Shares will be exchanged for one Amalco Share. The Business Combination, when completed, will constitute the qualifying transaction of the Corporation pursuant to policy 2.4 of TSX Venture Exchange Inc. (the "TSX Venture") Corporate Finance Manual.

The Business Combination is subject to the approval of TSX Venture and the policies of TSX Venture relating to qualifying transactions, as well as shareholder approval of Kierland and GasFrac. Upon completion of the Business Combination, Kierland will change its name to GasFrac Energy Services Inc.

About GasFrac

GasFrac is a private oil and gas service company headquartered in Calgary, Alberta, Canada, whose primary business is to provide LPG fracturing services to oil and gas companies.

Financial Information of GasFrac

Based on audited financial statements of GasFrac for the financial year ended December 31, 2009, GasFrac had revenue of \$30.4 million, earnings before interest, taxes, depreciation and amortization ("EBITDA") of \$3.0 million and incurred a net loss of \$2.2 million. These results were generated in a very difficult oil and gas service company environment and during GasFrac's transition from developing its technology to full scale commercialization. Throughout 2009, GasFrac continued its capital equipment expansion program. This capital program results in GasFrac exiting 2009 with capital assets of \$64.2 million and current assets of \$27.1 million. GasFrac had current liabilities of \$7.6 million, no long term debt and shareholder equity of \$83.7 million. Management of GasFrac is of the opinion the delivery of equipment throughout 2009 has GasFrac positioned for significant growth in revenue, EBITDA and cash flow.

GasFrac Corporate History and Structure

GasFrac was incorporated under the Business Corporations Act (Alberta) on February 13, 2006. The head and registered office of GasFrac is located in Calgary, Alberta.

GasFrac has 33,500,833 GasFrac Shares issued and outstanding, and 2,551,500 stock options and 2,340,000 warrants to purchase GasFrac Shares issued and outstanding. There are also no shares of any other classes of GasFrac issued and outstanding.

To GasFrac's knowledge no shareholder of GasFrac holds more than 10% of the issued and outstanding GasFrac Shares.

Description of the Business of GasFrac

GasFrac has successfully commercialized an innovative LPG technology in fracture treatments for oil and gas wells. Since operations began in January 2008, GasFrac has completed over 350 fracture treatments throughout the majority of producing resource and shale plays in North America.

Summary of the Proposed Business Combination

Kierland has entered into the arm's length Letter Agreement, pursuant to which Kierland and GasFrac have agreed to complete the Business Combination.

The Business Combination will be completed after GasFrac has completed a private placement (the "GasFrac Private Placement") of subscription receipts of GasFrac (the "Subscription Receipts") at a price to be determined in the context of the market (the "Offering Price"), for gross proceeds of up to \$65,000,000. Each Subscription Receipt will entitle the holder to receive, for no additional consideration, one GasFrac Share, which will be freely tradeable.

GasFrac has engaged a syndicate of agents with Raymond James Ltd. as lead agent and including Cormark Securities Inc., Macquarie Capital Markets Canada Ltd. and HSBC Securities (Canada) Inc. (collectively the "Agents") of GasFrac on a "commercially reasonable efforts" basis in connection with the GasFrac Private Placement. The Agents will be paid a cash commission of 6%.

GasFrac intends to use the net proceeds of the GasFrac Private Placement to purchase additional fracture treatment equipment.

After completion of the Business Combination, the Board of Directors of Amalco will consist of six directors consisting of Dale W. Bossert, Dwight N. Loree, Robert A. Maitland, Robert S. Roberts, Gerard L. Roe and Leo G. Schnitzler. After the closing of the Business Combination, the officers of Amalco will be appointed by the Board of Directors of Amalco and will include Dwight N. Loree as President and Chief Executive Officer, S. Reid MacDonald as Chief Operating Officer, James M. Hill as Chief Financial Officer, and Audis Byrd as Vice-President and Chief Operating Officer of GasFrac's US subsidiary.

Dwight N. Loree has been the Chief Executive Officer, President and a Director of GasFrac since 2006. Mr. Loree has 40 years experience in the oilfield servicing industry. Between 2001 and 2006, Mr. Loree acted as a consultant to the oil and gas industry. Between 1987 and 2001, Mr. Loree was an owner, founder and President of Trysol Inc., a well servicing fluids company, with responsibilities for co-ordination of general operations, sales and marketing. Trysol Inc. was purchased by Enerchem International in 2001.

Dale W. Bossert is a Director of GasFrac and has 44 years of diverse experience in the upstream oil and gas industry. From July 2007 to February 2010, Mr. Bossert was a director and the Chairman of the board of directors of Turnkey E&P Inc. ("Turnkey"), an oil and gas exploration company. Mr. Bossert was President, Chief Executive Officer and a director of Turnkey from December 2004 to July 2007. From September 2004 to May 2008, Mr. Bossert was a director of Keeper Resources Inc., an oil and gas company that was listed on the TSX Venture which was sold in 2008. Since May 2008, Mr. Bossert has been a director of Forbes Energy Services Co., an oilfield services company listed on the Toronto Stock Exchange ("TSX"). Mr. Bossert received a Bachelor of Science in Mechanical Engineering in 1966 from the University of Alberta.

Gerald L. Roe is a Director and Chairman of the Board of GasFrac. Since November 2007, Mr. Roe has been an independent businessman. Mr. Roe has over 44 years experience in the upstream oil and gas industry. From January 2005 to November 2007, Mr. Roe was the Chief Operating Officer of Oilexco Incorporated ("Oilexco"), an oil and gas company that was listed on the TSX and the London Stock Exchange. Between May 2004 and January 2005, Mr. Roe was the Vice-President, Operations for Oilexco. From 2001 to May 2004, Mr. Roe was the President of Orca

Petroleum Inc., an oil and gas company that was listed on TSX Venture. Since October 2003, Mr. Roe has been a director of Boxxer Gold Corp., a mining company listed on TSX Venture and since May 2009 he has been the Chief Operating Officer of Velo Energy Inc., an oil and gas company listed on TSX Venture. Mr. Roe received a Bachelor of Science in Mechanical Engineering in 1965 from the Montana State University.

Leo G. Schnitzler is a Director of GasFrac. Since 2005, Mr. Schnitzler has been the President, Chief Executive Officer and sole shareholder of Lookout Enterprises Ltd., a private oil and gas company. Mr. Schnitzler has over 30 years experience in the upstream oil and gas industry. Between 1997 and 2005, Mr. Schnitzler was the President and Chief Executive Officer for Outlook Energy Ltd., a private oil and gas company. From 1987 to 1997, Mr. Schnitzler was President and CEO of Truax Resources Ltd, an oil and gas company listed on TSX. Mr. Schnitzler received a Bachelor of Science in Mechanical Engineering in 1975 from the University of Saskatchewan.

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Robert A. Maitland is a Director of GasFrac. Since June 2007, Mr. Maitland has been a financial consultant. Mr. Maitland has over 35 years experience in the accounting and finance areas of the upstream oil and gas industry. Between April 2005 and June 2007, Mr. Maitland was Vice-President, Finance and Chief Financial Officer of Fairquest Energy Limited, an oil and gas company listed on TSX. From May 2002 to May 2005, he was the Vice-President, Finance and Chief Financial Officer of Fairborne Energy Ltd., an oil and gas company listed on TSX. Since February 2007, Mr. Maitland has been a director of Paramount Energy Trust, an oil and gas trust listed on TSX. Mr. Maitland received a Bachelor of Commerce in 1975 from the University of Calgary, received his Chartered Accountant designation from the Institute of Chartered Accountants of Alberta in 1977 and received his ICD.D designation from the Institute of Corporate Directors in 2005.

Robert S. Roberts is a Director of GasFrac. Since May 2006, Mr. Roberts has been an independent businessman. Mr. Roberts has over 30 years experience in the oilfield service industry. From May 1999 to May 2006, Mr. Roberts was Chief Operating Officer of Calfrac Well Services Ltd., an oilfield service company listed on TSX.

S. Reid MacDonald has been the Chief Operating Officer of GasFrac since April 2010. Mr. MacDonald has over 35 years experience in the oilfield service industry. From January 2006 to March 2010, Mr. MacDonald was Vice-President and General Manager of Nabors Blue Sky, a subsidiary of Nabors Industries, an oilfield service company listed on the New York Stock Exchange. From September 2002 to December 2005, Mr. MacDonald was Vice-President of Airborne Energy Solutions, an air transportation company in the energy field. Mr. MacDonald was also Vice-President Marketing for Crown Energy Technologies from 1998 to 2002, President of Maritime Hydraulics (Canada) from 1996 to 1998, and prior to he worked with Nowsco Well Service where all worldwide pumping services reported to him.

James M. Hill will join GasFrac as Chief Financial Officer on June 7, 2010. Mr. Hill has 28 years of financial and operational experience of which 22 of those years were in the oilfield services industry, including 11 years in the oil and gas fracing industry. Since 2006, Mr. Hill has been the President of HSE Integrated Ltd. ("HSE"), an industrial safety services company listed on TSX. From 2005 to 2006, Mr. Hill was the Chief Financial Officer of HSE. Prior to that, Mr. Hill was Chief Financial Officer of Integrated Production Services Ltd. and held various positions with Nowsco Well Service and Canadian Fracmaster. Mr. Hill received his Honours Business Administration from the University of Western Ontario in 1982 and received his Chartered Accountant designation from the Institute of Chartered Accountants of Alberta in 1984.

Audis Byrd has been the Vice-President and Chief Operating Officer of Gasfrac Inc., a wholly owned US subsidiary of GasFrac, since August 2009 and has over 30 years experience in the oilfield industry. From January 2006 to August 2009, Mr. Byrd was an Engineering Completions Advisor for EOG Resources, Inc., an independent oil and gas company, and from June 1980 to January 2006, was District Manager, Technical Manager and Engineer for Halliburton Energy Services Inc. Mr Byrd received a Bachelor of Science in Mechanical Engineering in 1980 from Louisiana Tech University and is a Professional Engineer in Oklahoma.

There are no finder's fees or similar fees payable to any party with respect to the Business Combination, except in respect to the GasFrac Private Placement.

Conditions to Completion of Business Combination

The completion of the Business Combination is subject to the approval of TSX Venture and all other necessary regulatory approvals. The completion of the Business Combination is also subject to additional conditions precedent, including shareholder approval of Kierland, satisfactory completion of due diligence reviews by the parties, board of directors approval of Kierland and GasFrac, the entering into of a formal amalgamation agreement, the completion of the GasFrac Private Placement for proceeds as determined by GasFrac to be sufficient for GasFrac to continue to execute its business plan, and certain other usual conditions.

The Business Combination will be an arm's length transaction as none of the directors, officers or insiders of Kierland own any securities of GasFrac.

Regulatory Matters

The Corporation has made an application to TSX Venture for an exemption from the Sponsorship requirements of TSX Venture, but there is no assurance that such an exemption will be granted.

Trading of the Kierland Shares has been suspended as Kierland has not completed a Qualifying Transaction within 24 months of listing. Trading will remain suspended until the proposed Business Combination is completed.

As indicated above, completion of the Business Combination is subject to a number of conditions, including but not limited to, TSX Venture acceptance and shareholder approval. The Business Combination cannot close until the required shareholder approval is obtained. There can be no assurance that the Business Combination will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Information Circulars of GasFrac and Kierland to be prepared in connection with the Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of GasFrac or Kierland should be considered highly speculative.

Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Neither Kierland nor GasFrac will update these forward-looking statements to reflect events or circumstances after the date hereof. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Kierland and GasFrac.

The securities of GasFrac and Amalco being offered have not been, nor will be, 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, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Business Combination and has neither approved nor disapproved the contents of this press release.

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