



PetroKamchatka Plc (TSXV: PKP) Provides Financial Results for the Third Quarter Ended February 28, 2010

ST. HELIER, JERSEY, April 27, 2010 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, is pleased to report its unaudited interim financial results for the three and nine months ended February 28, 2010. PetroKamchatka has filed its unaudited interim Consolidated Financial Statements for the period ended February 28, 2010 and related Management’s Discussion and Analysis (“MD&A”) on www.sedar.com and on its website at www.petrokamchatka.com.

Certain selected financial information as at February 28, 2010 and for the three and nine months ended February 28, 2010 and 2009 are set out below and should be read in conjunction with PetroKamchatka’s unaudited interim Consolidated Financial Statements and MD&A.

SELECTED FINANCIAL INFORMATION

The unaudited financial information for PetroKamchatka includes the Corporation and its subsidiaries as well as its proportionate share of the accounts of its joint interest corporations.

The Corporation followed the continuity of interest basis of accounting whereby the Corporation is considered a continuation of PetroKamchatka Resources Plc, which was acquired by the Corporation on November 23, 2009 pursuant to a takeover offer. All financial information provided is stated in United States dollars, unless otherwise stated.

For the three months ended	February 28, 2010	February 28, 2009
Interest income	\$ 64	\$ 984
Expenses	993,747	1,171,193
Net loss	993,683	1,170,209
Net loss per share – basic and diluted	0.00	0.01
Cash provided by operations	43,992	326,121
Cash (used in) investing	(3,347,284)	(953,177)
Cash (used in) provided by financing	\$ (228,795)	\$ 148,150

For the nine months ended	February 28, 2010	February 28, 2009
Interest income	\$ 19,361	\$ 36,232
Expenses	6,387,861	4,158,181
Net loss	6,368,500	4,121,949
Net loss per share – basic and diluted	0.02	0.03
Cash (used in) operations	(3,749,721)	(2,744,491)
Cash (used in) investing	(6,555,210)	(19,774,258)
Cash provided by financing	\$ 19,417,210	\$ 18,474,146

As at	February 28, 2010	May 31, 2009
Total assets	\$ 71,668,552	\$ 57,627,689
Total liabilities	\$ 4,904,833	\$ 6,957,104
Shareholders' equity	\$ 66,763,719	\$ 50,670,585
Number of common shares outstanding	488,498,041	158,119,627
Number of warrants outstanding	21,070,122	19,516,940
Number of options outstanding	21,325,000	6,225,000

Third Quarter Highlights

During the three months ended February 28, 2010, the principal activities of the Corporation were:

The Corporation became a reporting issuer in Canada in the provinces of Alberta, British Columbia and Ontario and its common shares began trading on the TSX Venture Exchange ("TSXV") on December 11, 2009 under the symbol "PKP".

PetroKamchatka completed drilling of its first exploration well, Oyarskaya 1P on the Tigil Block in Kamchatka, Russia, to a total depth of 3,236 meters in January 2010. The initial evaluation indicates that the well did not reach the target tertiary reservoir sandstones as the overlying formations appear much thicker than predicted. The Oyarskaya 1P well has been suspended pending further evaluation. Well logging was completed. No drill-stem or production tests were conducted at this time. The first Tigil well was drilled using the joint venture-owned mobile drilling rig. The well was drilled on schedule and with no major operational problems. Post well analysis of geologic data should enhance future drilling performance.

PetroKamchatka is continuing to evaluate the technical information obtained at the Oyarskaya 1P well, which was suspended in January 2010. Preliminary biostratigraphic studies indicate that the primary target sands were not reached in the original wellbore. The preliminary interpretation of the vertical seismic profile indicates a possible deeper basement reflector at a depth within the drilling capacity of the Corporation's rig. Additional geological formation evaluation studies are underway and these studies, plus the results of the Chernorechenskaya well, will provide key input to any future decision to potentially re-enter the well and drill to the deep target at Oyarskaya.

The Corporation moved the mobile drilling rig and related equipment and camps over approximately twenty kilometers of winter roads to the next exploration prospect, the Chernorechenskaya location, also on the Tigil block. The Chernorechenskaya well spudded on April 15, 2010. The well is expected to be drilled to a total depth of approximately 3,300 meters. Drilling the second well is expected to satisfy the Corporation's drilling commitment on the Tigil license.

On March 15, 2010, PetroKamchatka received support from more than 75% investor warrant holders, whereby the existing term of 13,350,808 warrants was amended. The warrants will now expire on December 10, 2011, two years after the Corporation's listing on the TSXV. This makes the term of these legacy warrants, issued between August 2005 and February 2006, compliant with the rules of the TSX-V. All other terms and conditions of these warrants remain unchanged, including exercise prices of £0.525 for 5,760,809 warrants and C\$1.25 for 7,589,999 warrants.

On April 20, 2010, the Corporation issued 565,469 common shares at CAD \$0.115 per share to directors for services provided from October 1, 2009 to March 31, 2010 which represents one-half of the remuneration owed to these individuals for this period.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in Jersey with core properties located in the Kamchatka Peninsula of the Russian Federation. The Corporation's strategy for achieving growth is to source and operate onshore exploration projects having the potential for large, low-cost reserves. PetroKamchatka, indirectly through its joint interest companies, has secured seven onshore exploration licences representing an aggregate 3,281,755 net hectares, a very significant land position in this potentially prolific hydrocarbon basin KNOG Kamchatka Petroleum Limited ("KKPL"), a company owned 55% by Korea National Oil Corporation, holds an indirect 50% net interest; and the Koryakia Property Fund, an investment agency of the Koryakia Okrug Administration, Kamchatka, holds an indirect 5% net interest, respectively, in the Tigil and Icha Blocks in Kamchatka. PetroKamchatka indirectly holds a 100% interest in four of the remaining exploration licences and 90% of a fifth licence.

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.

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Advisory Regarding Forward-Looking Statements

This press release together with the interim financial statements and interim MD&A referred to therein contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). Forward-looking statements are based on the PetroKamchatka's current beliefs as well as assumptions made by, and information currently available to, PetroKamchatka concerning business prospects, strategies, regulatory developments, the ability to obtain equipment in a timely manner to carry out development activities, the ability to get oil to market, and the ability to obtain financing on acceptable terms. Although management of PetroKamchatka considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to either PetroKamchatka and/or its security holders. The forward-looking statements contained in this press release are made as of the date hereof and PetroKamchatka does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.