



PetroKamchatka Plc (TSXV: PKP) reaches intermediate casing point on the Chernorechenskaya 1P exploration well in Kamchatka, Russia

St. HELIER, JERSEY, May 6, 2010 - PetroKamchatka Plc (“PetroKamchatka”) is pleased to announce that Chernorechenskaya 1P well has reached the 1,705 metre intermediate casing point ahead of schedule. This well is located on the Tigil Exploration Block in the Kamchatka Peninsula of Russia. After the intermediate casing is set, the well is expected to be drilled to a total depth of 3,300 meters.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in the Bailiwick of Jersey with core properties located in the Kamchatka Peninsula of the Russian Federation. The Company'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 significant land position in this potentially prolific hydrocarbon basin. KNOC 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 Koryak Okrug, 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. For further information, please visit the PetroKamchatka Plc website at www.petrokamchatka.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.

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