



PetroKamchatka Plc (TSXV: PKP) FORM-1 Warrant Holders Agree to Amend Term on 13,350,809 Warrants

ST. HELIER, JERSEY, April 7, 2010 - PetroKamchatka Plc (“PetroKamchatka”) is pleased to announce that on March 15th, 2010 it received support from more than 75% of FORM-1 (investor) warrant holders, whereby the existing term for 13,350,809 warrants was amended. The warrants will now expire on December 10th, 2011, two years after the Corporation’s listing on the TSX Venture Exchange (the “TSX-V”). This makes the term of these legacy warrants, issued between August 2005 and February 2006, compliant with the generic rules of the TSX-V. All other terms and conditions of the FORM-1 warrants remain unchanged, including exercise prices of £0.525 for 5,760,809 warrants and C\$1.25 for 7,590,000 warrants.

The Board and management of PetroKamchatka would like to thank the warrant holders for their support of the amendment.

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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