



PETRO KAMCHATKA

PetroKamchatka Plc (TSXV: PKP) announces lifting of trading halt

St. Helier, JERSEY, May 27, 2011 – PetroKamchatka Plc, ("PetroKamchatka" or the "Corporation"), an international junior oil exploration company incorporated in the Bailiwick of Jersey, is pleased to announce that trading of its common shares is to resume on May 27, 2011.

Trading was halted on May 18, 2011 at the request of the TSX Venture Exchange (the "TSX-V") to allow the dissemination of a news release announcing that the Corporation had signed a non-binding Letter of Intent ("LOI") with Mr. Sergey Dokuchaev and Mr. Valery Garipov in respect of a proposed share exchange transaction. The trading halt also allowed the TSX-V to review preliminary personal information regarding Mr. Dokuchaev and Mr. Garipov as potential new insiders of the Corporation. PetroKamchatka is proceeding with due diligence and structuring discussions, and hopes to have definitive documents executed in late June.

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.

For further information, please contact:

PetroKamchatka Plc

Graeme Phipps
President and Chief Executive Officer
9 Esplanade
St. Helier, Jersey,
Tel: +44 7733 363 016 or +1 403 630 2367
Email: ghipps@petrokamchatka.com

Adam Landes
Director
Balearic Islands, Spain
Tel: +34 699 530 180 or +44 7767 312 800
Email: alandes@petrokamchatka.com

Calvin Brackman
Vice President, Corporate Planning
c/o 1000, 505 – 3rd Street S.W.
Calgary, Alberta, Canada
T2P 3E6
Tel: +1 403 984 5132
Cell: +1 403 690 6230
Email: cbrackman@petrokamchatka.com

For further information in respect of the Corporation, please visit the PetroKamchatka Plc website at www.petrokamchatka.com