



# PETRO KAMCHATKA

## **PetroKamchatka Plc (TSXV: PKP) announces award of new licence and updates on the proposed transaction with Advastor.**

**St. Helier, JERSEY**, September 19, 2011 – PetroKamchatka Plc, ("PetroKamchatka" or the "Corporation"), an international junior oil exploration company incorporated in the Bailiwick of Jersey, announces that:

- On September 10, 2011, the Corporation, through a 100%-owned subsidiary CJSC Palana-Exploration, was awarded a new exploration licence in Kamchatka, named Tigilskaya. It is an expanded version of the previously held Tigil Licence, encompassing the previous licence area plus additional acreage to the east, totalling 4,164 km<sup>2</sup>. The licence was awarded by the Russian Federal Agency for Subsoil Use (FASU) based upon a work commitment bid to acquire 500 km of 2-D seismic data prior to September 10, 2014, out of which 200 km 2-D seismic data must be acquired prior to September 10, 2013, and to drill two exploration wells within the licence area, one to be completed prior to September 10, 2015 and another to be completed before September 10, 2016. It is the Corporation's intention to farm-out its Kamchatka acreage, including this new block.
- As of this date, the Corporation has been unable to reach a definitive agreement with the owners of Advastor in respect of the proposed share exchange transaction first announced on May 18, 2011. Negotiations between the parties continue.

### ***Forward looking Statements or Information***

*Certain statements included in this news release constitute forward-looking statements or forward-looking information under applicable securities legislation. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned and that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements or information concerning PetroKamchatka in this news release may include, but are not limited to statements or information with respect to: business strategy and objectives; development, exploration, acquisition and disposition plans, and the timing and results thereof. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although PetroKamchatka believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on such statements because PetroKamchatka can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the timely receipt of any required regulatory and shareholder approvals; the ability of PetroKamchatka to obtain qualified staff, equipment and services in a timely and cost efficient manner; and the ability of PetroKamchatka to obtain financing on acceptable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.*

*Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by*

*PetroKamchatka and described in the forward-looking statements or information. These risks and uncertainties may cause actual results to differ materially from the forward-looking statements or information.*

*The forward-looking statements or information contained in this news release are made as of the date hereof and PetroKamchatka undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise unless required by applicable securities laws. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.*

***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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For further information in respect of the Corporation, please visit the PetroKamchatka Plc website at [www.petrokamchatka.com](http://www.petrokamchatka.com)