



## **PetroKamchatka Plc (TSXV: PKP) spuds second exploration well in Kamchatka, Russia**

St. HELIER, JERSEY, April 14, 2010 - PetroKamchatka Plc (“PetroKamchatka”) is pleased to announce that it started drilling the Chernorechenskaya 1P well on April 15, 2010 (local time). This well, located on the Tigil Exploration Block in Kamchatka, Russia, is expected to be drilled to a total depth of 3,300 meters.

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 (“VSP”) indicates a possible deeper basement reflector at a depth within the drilling capacity of our 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.

### 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](http://www.petrokamchatka.com).

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