



PetroKamchatka Plc (TSXV: PKP) announces changes in its joint venture with KNOC Kamchatka Petroleum Limited in Kamchatka, Russia

St. Helier, JERSEY, March 28, 2011 – PetroKamchatka Plc, ("PetroKamchatka" or the "Corporation"), an international junior oil exploration company incorporated in the Bailiwick of Jersey, announces that it has agreed, along with its joint venture partner, KNOC Kamchatka Petroleum Limited ("KKPL") to seek an early relinquishment of the Icha exploration licence located in Kamchatka Russia. Upon further evaluation of the existing prospects on this license, the Joint Venture partnership has assessed the mapped prospects to be non-commercial, on a fully risked basis. The submission for early relinquishment was recently sent, and it is anticipated approval will be provided for the early relinquishment within one month. This license was to have expired by year end 2011.

KKPL also indicated that it will be leaving the Joint Venture partnership and will not pursue further exploration in this region. The existing Joint Venture agreement will be wound down over the course of 2011. As a result of the Joint Venture's decision not to drill at Icha, the Corporation will write down the carrying value of its Russian full cost pool of capitalized costs by US \$17.5 million.

Although the Joint Venture drilled two dry exploration wells in 2010 on the recently-expired Tigil exploration licence, PetroKamchatka remains interested in the Kamchatka region. The Company intends to continue exploration initiatives on its existing lands, as well as others that might become available in the area, so as to leverage the staffing and fixed asset base that it has in the region.

PetroKamchatka is also currently reviewing a number of opportunities to enter other oil-producing basins in Russia. The typical opportunity under review involves privately-held acreage with post-exploration risk hydrocarbons that require access to the capital markets to be further developed.

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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