



PETRO KAMCHATKA

PetroKamchatka Plc (TSXV: PKP) Provides Financial Results for the First Quarter Ended August 31, 2010

CALGARY, November 1, 2010 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, reports its unaudited interim financial results for the three months ended August 31, 2010 and an operations update. PetroKamchatka has filed its unaudited interim Consolidated Financial Statements for the period ended August 31, 2010 and related Management's Discussion and Analysis ("MD&A") on www.sedar.com and on its website at www.petrokamchatka.com.

Certain selected financial information as at August 31, 2010 and August 31, 2009 is set out below and should be read in conjunction with PetroKamchatka's unaudited interim Consolidated Financial Statements and MD&A.

SELECTED FINANCIAL INFORMATION

For the three month periods ended	August 31, 2010	August 31, 2009
Net loss and comprehensive loss	\$ (1,181,860)	\$ (1,046,162)
Net loss per share – basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding	489,475,067	218,826,515
Cash (used in) operations	\$ (957,851)	\$ (2,186,031)

As at	August 31, 2010	May 31, 2010
Cash and cash equivalents	\$ 6,953,937	\$ 7,915,415
Working capital	\$ 5,962,625	\$ 7,451,857
Total assets	\$ 35,507,643	\$ 38,076,803
Total liabilities	\$ 1,661,405	\$ 3,249,580
Shareholders' equity	\$ 33,846,238	\$ 34,827,223
Number of common shares outstanding	489,739,640	489,063,510

First Quarter Update

During the three month period ended August 31, 2010, the Corporation placed increased emphasis on its ongoing efforts to monitor and reduce costs in order to preserve capital.

On July 7, 2010, the Corporation issued 676,130 common shares at CAD \$0.05 per share to directors for services provided from April 1, 2010 to June 30, 2010. The issuance of the shares represents one-half of the remuneration owed to these individuals for the period.

At August 31, 2010, the Corporation's working capital was \$5,962,625 (May 31, 2010 - \$7,451,857) including cash of \$6,953,937 (May 31, 2010 - \$7,915,415). The Corporation has no debt.

The Corporation's capital expenditures on property and equipment in the three months ended August 31, 2010 amounted to \$755,612 (three months ended August 31, 2009 - \$1,785,961).

Operations Update

After drilling the second well at Tigil, the Chernorechenskaya 1P well, the drilling rig and equipment was moved to the southern shore of the Tigil River where it will be stored until moved to the next drilling location. The Corporation and its joint venture partner are reviewing future drilling plans.

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. 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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Advisory Regarding Forward-Looking Statements

This press release together with the interim financial statements and interim MD&A referred to therein contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). Forward-looking statements are based on the PetroKamchatka's current beliefs as well as assumptions made by, and information currently available to, PetroKamchatka concerning business prospects, strategies, regulatory developments, the ability to obtain equipment in a timely manner to carry out development activities, the ability to get oil to market, and the ability to obtain financing on acceptable terms. Although management of PetroKamchatka considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Undue reliance should not be placed on forward-looking statements, which are inherently uncertain, are based on estimates and assumptions, and are subject to known and unknown risks and uncertainties (both general and specific) that contribute to the possibility that the future events or circumstances contemplated by the forward-looking statements will not occur. There can be no assurance that the plans, intentions or expectations upon which forward-looking statements are based will in fact be realized. Actual results will differ, and the difference may be material and adverse to either PetroKamchatka and/or its security holders. The forward-looking statements contained in this press release are made as of the date hereof and PetroKamchatka does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.