



PetroKamchatka Plc (TSXV: PKP) Provides Financial Results for the Second Quarter Ended November 30, 2009 and an Operations Update

CALGARY, January 29, 2010 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, is pleased to report its unaudited interim financial results for the three and six months ended November 30, 2009 and an operations update. PetroKamchatka has filed its unaudited interim Consolidated Financial Statements for the period ended November 30, 2009 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 November 30, 2009 and May 31, 2009 and for the six months ended November 30, 2009 and 2008, and for the three months ended November 30, 2009 and the three months ended August 31, 2009 are 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 months ended November 30, 2009	For the three months ended August 31, 2009
Interest income	\$ 366	\$ 18,931
Expenses	4,329,021	1,065,093
Loss	4,328,655	1,046,162
Loss per share – basic and diluted	0.01	0.00
Cash used in operations	1,607,682	2,186,031
Cash used in investing	444,713	2,763,213
Cash provided by financing	\$ 8,621,793	\$ 11,024,210

For the six months ended November 30,	2009	2008
Interest income	\$ 19,297	\$ 35,248
Expenses	5,394,114	2,986,988
Loss	5,374,817	2,951,740
Loss per share – basic and diluted	0.01	0.02
Cash used in operations	3,793,713	3,070,612
Cash used in investing	3,207,926	18,821,081
Cash provided by financing	\$ 19,646,006	\$ 18,325,996

	As at November 30, 2009	As at May 31, 2009
Total assets	\$ 71,648,934	\$ 57,627,689
Total liabilities	4,108,532	6,957,104
Shareholders' equity	\$ 67,540,402	\$ 50,670,585
Number of common shares outstanding	488,498,041	158,119,629
Number of warrants outstanding	21,070,122	19,516,940
Number of options outstanding	21,325,000	6,225,000

PetroKamchatka became a reporting issuer on November 26, 2009 pursuant to the completion of the Arrangement. Prior to that time, PetroKamchatka did not prepare interim financial statements on a basis consistent with the interim financial statements of PetroKamchatka for the period ended November 30, 2009 and, accordingly, comparative information to the three month period ended November 30, 2008 and a summary of quarterly results in periods prior to August 31, 2009 are not available. Information for the six month period ended November 30, 2008 is available and is disclosed in this MD&A.

Second Quarter Highlights

During the three months ended November 30, 2009, the Corporation completed the following transactions:

- An internal corporate reorganization (the "Reorganization") whereby it acquired all of the securities of PetroKamchatka Resources Plc ("PKR"), a Cyprus company, on November 23, 2009;
- An arrangement ("Arrangement") under the Business Corporations Act (Alberta) involving the Corporation, 1490697 Alberta Ltd., a wholly-owned subsidiary of the Corporation, PKR, Bluerock Acquisition Corp. ("Bluerock") and the holders of common shares of Bluerock, whereby the Corporation indirectly acquired all of the shares of Bluerock. Bluerock was a capital pool company listed on the TSX Venture Exchange with no material assets or operations; and
- A brokered private placement financing (the "Financing") of 61,828,486 subscription receipts of 1490697 Alberta Ltd., a wholly-owned subsidiary of the Corporation, at a price of US\$0.15 per subscription receipt for gross proceeds of US\$9,274,273. The subscription receipts were converted into common shares of the Corporation concurrent with closing of the Arrangement.

In connection with completion of the Arrangement, the Corporation became a reporting issuer in Alberta, British Columbia and Ontario and its common shares began trading on the TSX Venture Exchange ("TSXV") on December 11, 2009 under the symbol "PKP".

PetroKamchatka, through its indirect interest in CJSC Tigil Exploration, operates and spudded its first well, the Oyarskaya 1P exploration well in late October 2009. Under the terms of the exploration license, the Corporation is required to drill two wells on its Tigil Block - one in the 2009 calendar year and one in the 2010 calendar year.

Subsequent to November 30, 2009, PetroKamchatka completed drilling the Oyarskaya 1P exploratory well in Kamchatka, Russia to a total depth of 3,236 meters, and is now proceeding to move the next exploration prospect location.

The initial evaluation indicates that the Oyarskaya 1P well did not reach the target Tertiary reservoir sandstones as the overlying formations appear much thicker than predicted. The Oyarskaya 1P well will be suspended pending further evaluation. Well logging has been completed and no drill-stem or production tests will be conducted at this time. The first Tigil well was drilled using our joint venture-owned drilling rig. It was drilled on schedule and with no major operational

problems. Post well analysis of geologic data should enhance future drilling performance.

The Corporation is preparing to move the mobile drilling rig over approximately twenty kilometers of winter roads to the Chernorechenskaya location. The Chernorechenskaya well is expected to spud in mid-April 2010 and the Corporation is planning for the well to be drilled to a total depth of 3200 meters by the end of June 2010.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in Jersey with core properties located in the Kamchatka Peninsula of the Russian Federation. The Corporation'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 very significant land position in this potentially prolific hydrocarbon basin. Numerous prospects and leads in the Tigil and Icha Blocks have been identified on modern 2D seismic. 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 Koryakia Okrug Administration, 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.

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, Petro Kamchatka 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.