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### **PetroKamchatka Plc (TSXV: PKP) Provides Operational Drilling Update**

CALGARY, January 13, 2010 – PetroKamchatka has completed drilling at the Oyarskaya 1P exploratory well in Kamchatka, Russia to a total depth of 3,236 meters and is now proceeding with well logging operations. The Corporation anticipates making a further announcement after completion and evaluation of this information. This is the first of a multi-well exploration program.

The initial evaluation indicates that the well did not reach the target Tertiary reservoir sandstones as the overlying formations appear much thicker than predicted. The uncertainty of depth to the main target sands and the maximum approved licence depth prompted the Corporation to suspend drilling at this time. Once well logging operations are completed, the rig will be moved 20 km to the next drilling location which is expected to spud in early April. The second exploration well will test a different structural play type with risk elements not impacted by the results at Oyarskaya 1P.

The program was conducted with a new rig on schedule and with no major operational problems. Post well analysis of geological and drilling data should enhance future drilling performance.

### Information Concerning PetroKamchatka

PetroKamchatka is an international junior oil exploration company 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 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. Working interest partners include: KNOC Kamchatka Petroleum Limited ("KKPL"), a company owned 55% by Korea National Oil Corporation, and the Koryakia Property Fund, an investment agency of the Koryakia Okrug Administration, Kamchatka, holding 50% and 5% interests, respectively, in the Tigil and Icha Blocks in Kamchatka.

*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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