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PetroKamchatka Plc (TSXV: PKP) Provides Operational and Financial Update

CALGARY, December 7, 2009 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, is pleased to provide certain operational and financial information as a result of the previously announced completion of:

- i. an internal corporate reorganization (the "Reorganization") whereby it acquired all the securities of PetroKamchatka Resources Plc ("PKR"), a Cyprus company, on November 23, 2009;
- ii. an arrangement ("Arrangement") under the *Business Corporations Act* (Alberta) involving the Corporation, PKR, Bluerock Acquisition Corp. ("Bluerock") and the holders of common shares of Bluerock ("Bluerock Shareholders"), whereby the Corporation acquired all of the shares of Bluerock, a capital pool company listed on the TSX Venture Exchange with no material assets or operations; and
- iii. a brokered private placement financing (the "Financing") of 61,828,487 subscription receipts ("Subscription Receipts") of 1490697 Alberta Ltd., a wholly-owned subsidiary of PetroKamchatka, at a price of US\$0.15 per Subscription Receipt for gross proceeds of US\$9,274,273, which Subscription Receipts were converted into common shares of the Company concurrent with closing of the Arrangement.

In connection with completion of the Arrangement, the Corporation is awaiting the TSX Venture Exchange to issue a bulletin on or about December 8, 2009 with respect to the date of commencement of trading of the PetroKamchatka shares, anticipated to be on or about December 10, 2009. The shares will trade under the symbol "PKP". Additional information regarding PetroKamchatka is available on SEDAR at www.sedar.com under PetroKamchatka's profile.

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. 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, have 50% and 5% interests, respectively, in the Tigil and Icha Blocks in Kamchatka.

Operational Update

PetroKamchatka, through its indirect interest in CJSC Tigil Exploration, operates and spudded its first well in late October, 2009. The well is proceeding as planned and PetroKamchatka has reached the intermediate casing point (at 1,519 metres), completed well logging, and is drilling through cement at the intermediate casing point. 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. The spudding of the second well is planned for the spring of 2010. The 2010-2011 work programs and budgets on the Tigil and Icha Blocks are subject to the approvals of the joint venture partner, KKPL, and PetroKamchatka's ability to obtain adequate financing.

Selected Financial Information

PetroKamchatka was incorporated on December 23, 2008 to complete the Reorganization. Prior to completion of the Reorganization on November 23, 2009, the Corporation had no active business and no material assets or operations.

Financial information concerning each of the Corporation, PKR and Bluerock is included in the Management Information Circular of Bluerock dated October 23, 2009 (the "Management Information Circular"), a copy of which is available at www.sedar.com. Such information includes the audited consolidated financial statements of PKR for the year ended May 31, 2009, an audited balance sheet of the Corporation for the year ended May 31, 2009, and unaudited pro forma consolidated balance sheet of the Corporation, assuming the completion of the Reorganization and the Arrangement (but not assuming completion of the Financing).

The Corporation also filed its unaudited interim financial statement as at August 31, 2009, on SEDAR at www.sedar.com. As the Corporation had no material assets or operations as at August 31, 2009, and had not yet acquired the shares of either PKR pursuant to the Reorganization or Bluerock pursuant to the Arrangement, and had not completed the Financing, such interim financial statements do not include any financial information relating to PKR or Bluerock. The Corporation will follow the continuity of interest basis of accounting whereby the Corporation is considered a continuation of PKR.

The interim financial statements of Bluerock for the six months ended July 31, 2009 are filed on SEDAR. As Bluerock was a capital pool corporation with no material assets or operations, no financial information for Bluerock is included in this press release.

The following is a summary of the unaudited consolidated financial results of PKR for the three months ended August 31, 2009 and should be read in conjunction with the unaudited interim financial statement of the Corporation as at August 31, 2009 and the audited consolidated financial statements of PKR for the year ended May 31, 2009 included in the Management Information Circular.

The financial information provided in this press release was prepared by management of the Corporation and PKR, and has not been reviewed by the Corporation's or PKR's independent auditor.

The unaudited financial information for PKR includes the accounts of PKR and its subsidiaries as well as its proportionate share of the accounts of its joint interest corporations. PKR conducts certain of its oil exploration activities on a joint interest basis. This financial information reflects only PKR's proportionate interest in such activities.

All the financial information provided herein is stated in United States dollars.

	As at	
	August 31, 2009	May 31, 2009
Assets		
Cash and cash equivalents	\$ 13,147,452	\$ 2,108,822
Other current assets	603,604	1,661,269
Property and equipment	55,633,559	53,857,598
<i>Total Assets</i>	<i>\$ 69,384,615</i>	<i>\$ 57,627,689</i>
Liabilities		
Accounts payable and accrued liabilities	\$ 1,999,230	\$ 5,949,248
Due to joint interest partner	5,072,383	612,805
Shareholder loan	-	395,051
<i>Total Liabilities</i>	<i>\$ 7,071,613</i>	<i>\$ 6,957,104</i>
Shareholders' Equity		
Share capital, subscriptions and purchase warrants	\$ 89,220,754	\$ 76,692,175
Contributed surplus	3,384,396	3,224,396
Currency translation adjustment	1,018,864	1,018,864
Deficit	(31,311,012)	(30,264,850)
<i>Net Shareholders' Equity</i>	<i>\$ 62,313,002</i>	<i>\$ 50,670,585</i>
	For the three month period ended	
		August 31, 2009
Interest income		\$ 18,931
Expenses		1,065,093
Net loss		\$ (1,046,162)

Net Loss

For the three month period ended August 31, 2009, the net loss of PKR included general and administrative expenses of \$810,152, stock-based compensation expense of \$160,000 related to stock options, foreign exchange losses of \$84,941 and depreciation of \$10,000. PKR is exposed to foreign currency fluctuations as it holds cash and incurs expenditures for property and equipment in foreign currencies. PKR incurs expenditures in Russian rubles and Canadian dollars and is exposed to fluctuations in exchange rates in these currencies relative to the U.S. dollar. There were no exchange rate hedging contracts in place as at or during the three month period ended August 31, 2009.

Working Capital

As at August 31, 2009, PKR had working capital of \$6,679,443. Working capital comprises cash and cash equivalents of \$13,147,452 and other current assets, including accounts receivable and prepaid expenses totalling \$603,604, net of trade accounts payable of \$1,999,230 and amounts due to joint interest partner of \$5,072,383. The amounts due to joint interest partner represent amounts funded by KKPL which, at August 31, 2009, exceeded KKPL's share of the amounts expended on the joint projects in Russia to that date. This balance has two components at August 31, 2009. The first, amounting to \$1,993,764, represents the excess of the cash advanced by KKPL as a cash call for the calendar quarter ended September 30, 2009 over KKPL's share of the expenditures actually incurred to August 31, 2009. The second component, amounting to \$3,078,619, represents KKPL's share of Russian Value Added Taxes recovered by the projects to August 31, 2009, which will be either refunded to KKPL or will be applied to reduce future cash call obligations in connection with operations on the Tigil and Icha blocks.

On November 26, 2009, PetroKamchatka increased its working capital through completion of the Financing for gross proceeds of \$9,274,273.

Capital Expenditures

A breakdown of property and equipment expenditures for the three month period ended August 31, 2009 is as follows:

	Three month period ended August 31, 2009	
Russian petroleum and natural gas properties	\$	1,557,432
Other equipment - Russia		224,113
Office and furniture equipment		4,416
Property and equipment expenditures	\$	1,785,961

PKR incurred exploration costs on the Russian properties of \$1,557,432 during the three month period ended August 31, 2009, principally representing PKR's share of costs related to preparing for the drilling program on the Tigil Block.

PKR's proportionate share of costs for Russian project equipment incurred in the three month period ended August 31, 2009 was \$224,113. The equipment is ancillary oilfield equipment acquired for the purpose of PKR's Russian drilling programs, including the program underway and the program planned for the spring of 2010 on the Tigil block.

Equity

	August 31, 2009		May 31, 2009	
	Number Issued	Amount	Number Issued	Amount
Share capital balance, beginning of period	158,119,627	\$69,731,912	131,107,734	\$57,799,682
Issued for cash (i)	217,959,590	10,897,980	24,960,000	12,480,000

Less share issue costs (i)	-	(89,401)	-	(717,349)
Less portion representing warrant value	-	-	-	(321,944)
Issued for delay in public listing	-	-	17,562	-
Issued for settlement of claim	-	-	1,750,000	350,000
Issued for services	-	-	284,331	141,523
Issued for settlement of liabilities (ii)	17,600,000	880,000	-	-
Issued for shares of a subsidiary (iii)	5,200,000	260,000	-	-
Share capital balance, end of period	398,879,217	\$81,680,491	158,119,627	\$69,731,912

During the three month period ended August 31, 2009, PKR:

- i. Raised proceeds of \$10,897,980 from the issuance of 217,959,590 Common Shares through a private placement offering to shareholders and others closely associated with PKR at closings held on June 22, July 2, July 14 and July 15, 2009. At August 31, 2009, \$580,000 was received for subscriptions for Class A Common Shares at \$0.055 per Class A Common Share related to this placement from two investors for 10,545,454 Common Shares. The Common Shares are to be issued to the subscribers subsequent to August 31, 2009.
- ii. Issued 17,600,000 Class A Common Shares to one of its vendors for settlement of aggregate outstanding invoices of approximately \$880,000 on June 22, 2009.
- iii. Issued 5,200,000 Class A Common Shares and paid additional costs to acquire an additional 5% equity ownership of its Russian subsidiary from a minority shareholder on August 11, 2009, which acquisition increased PKR's ownership in its Russian subsidiary to 90% and its beneficial ownership of the Tigil and Icha licenses in Kamchatka to 45%.

As at August 31, 2009, PKR had 19,516,940 warrants outstanding. The warrants are exercisable at prices ranging from US\$0.50 to CAD\$1.25.

As at August 31, 2009, PKR had 6,225,000 options outstanding exercisable at prices ranging from US\$0.50 to CAD\$1.25. On October 1, 2009, PKR granted 15,100,000 options to directors, officers, employees and contractors at an exercise price of US\$0.10 per share. PKR's total options outstanding prior to the Reorganization was 21,325,000. Upon completion of the Reorganization, each of these options became an option to acquire Common Shares of the Corporation.

Subsequent to August 31, 2009, the Corporation issued the following additional shares:

- i. 1,851,715 Common Shares to directors, officers and contractors for services rendered in the amount of \$111,023.
- ii. 8,766,667 Common Shares for the share portion of a \$1,155,000 milestone bonus declared October 1, 2009 to officers, employees and contractors. The milestone bonus was paid in cash of \$278,333 and \$876,667 in Common Shares.

After giving effect to shares to be issued subsequent to August 31, 2009, the Reorganization, the Arrangement and the Financing, PetroKamchatka Plc will have Common Shares and Warrants outstanding as follows:

	Common Shares	Warrants
Number outstanding at August 31, 2009	398,879,217	19,516,940
Additional shares to be issued:		
Pursuant to subscriptions noted above	10,545,454	-
To a contractor for services	207,965	-
To non-executive directors for services	1,643,750	-
To officers, employees and consultants as a milestone bonus award	8,766,667	-
For cash under the Financing	61,828,487	-
To the agents under the Financing	-	1,365,834
Issued for Bluerock shares	6,626,499	-
Number outstanding at December 7, 2009	488,498,039	20,882,774

Contractual Obligations

Under the Corporation's Russian exploration licences, the Corporation is committed to complete work commitments for seismic programs and drilling wells by certain dates in order to retain its licences.

Related party transactions and balances

At August 31, 2009, there were no amounts receivable from directors or officers. At August 31, 2009, PKR owed amounts to directors and officers totaling \$376,390 for services performed and expenses incurred in the normal course of operations.

In the three month period ended August 31, 2009, PKR repaid amounts owing to a person who is a shareholder, officer and director in aggregate of \$390,000 plus interest of \$5,051 for loans made to PKR during the year ended May 31, 2009.

Liquidity and Capital Resources

The Corporation, through its operating subsidiaries, is engaged in oil exploration in the Kamchatka Peninsula of Russia. As at this time, the Corporation does not have any reserves, production or revenue from operations. The Corporation has historically funded its operations through equity financings.

The Corporation does not have sufficient financial resources to meet all its future exploration and drilling commitments on its exploration licences in Kamchatka, Russia and therefore could jeopardize part of its interest in the Russian properties. The exploration of the Corporation's properties depends, therefore, on its ability to obtain equity financing, debt financing, strategic partnerships or other means. If the Corporation is unable to raise funds, when required in the future, the Corporation may be in breach of its funding obligations under its agreements with KKPL and therefore could lose part of its interest in the Tigil and Icha properties. Management of the Corporation will monitor the Corporation's capital spending on its projects in Russia and its general and administrative expenses and will make modifications to its current plans if necessary.

As at August 31, 2009, PKR had working capital of \$6,679,443 and did not have any bank loans or other credit facilities. Subsequent to August 31, 2009, the Corporation increased its working capital by raising cash through the Financing for gross proceeds of \$9,274,273. The net proceeds from the Financing assisted PetroKamchatka to satisfy the minimum listing requirements of the TSX Venture Exchange and will be used to fund PetroKamchatka's ongoing exploration and development operations in the Kamchatka Peninsula in Russia.

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 contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements"). In particular, this press release contains forward-looking statements pertaining to the following: business strategies, development and drilling plans, future obligations under agreement with KKPL and under its licences, contractual obligations and other expectations, beliefs, plans, goals, objectives, assumptions or statements about future events or performance. 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. These factors include, but are not limited to, risks associated with oil and gas exploration, financial risks, the history of losses, substantial capital requirements, political and government risks, government regulation, limitations on foreign investments in Russia, risks relating to environmental matters, prices, dependence on key personnel, availability of drilling equipment and access, access to Kamchatka, risks may not be insurable, licenses, resource estimates, and variations in exchange rates. Further information regarding these factors may be found under the heading "Risk Factors" at Appendix "E" to the management information circular of Bluerock dated October 23, 2009 in respect of the Arrangement, a copy of which is available at www.sedar.com under Bluerock's SEDAR profile. Readers are cautioned the foregoing list of factors that may affect future results is not exhaustive. 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.