



PETRO KAMCHATKA

PetroKamchatka Plc (TSXV: PKP) Provides Financial Results for the Second Quarter Ended November 30, 2011

St. Helier, Jersey, January 30, 2012 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, reports its unaudited consolidated financial results for the six month period ended November 30, 2011. PetroKamchatka has filed its unaudited interim Condensed Consolidated Financial Statements for the period ended November 30, 2011 and related Management's Discussion and Analysis ("MD&A") on SEDAR at www.sedar.com and on its website at www.petrokamchatka.com. Certain selected financial information as at and for the three and six month periods ended November 30, 2011 and November 30, 2010 are set out below and should be read in conjunction with PetroKamchatka's unaudited interim Condensed Consolidated Financial Statements and MD&A. All amounts are in USD, unless otherwise indicated, except for common share amounts.

	Three months ended November 30,		Six months Ended November 30,	
	2011	2010	2011	2010
Net loss	\$ 2,966,793	\$ 1,389,881	\$ 4,392,046	\$ 2,515,842
Net comprehensive loss (income)	\$ (1,448,973)	\$ 27,386	\$ (1,224,803)	\$ 34,368
Total comprehensive loss	\$ 1,517,820	\$ 1,417,267	\$ 3,167,243	\$ 2,550,210
Net loss per share – basic and diluted	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.00)
Cash provided by (used in) operations	\$ (1,452,484)	\$ (1,512,495)	\$ (2,500,429)	\$ (1,737,441)
Weighted average number of common shares outstanding	490,396,137	489,739,640	490,396,137	489,606,631
As at			November 30, 2011	May 31, 2011
Cash and cash equivalents			\$ 1,456,761	\$ 4,045,212
Working capital			\$ 2,608,441	\$ 1,991,870
Total assets			\$ 11,543,788	\$ 13,892,358
Total liabilities			\$ 3,119,689	\$ 2,333,080
Equity attributable to owners of the Corporation			\$ 10,506,597	\$ 13,520,151
Number of common shares outstanding			490,396,137	490,396,137

Second Quarter Update

For the three and six month periods ended November 30, 2011, the Corporation incurred a total comprehensive loss of \$1,517,820 and \$3,167,243 respectively, compared \$1,417,267 and \$2,550,210 for the three and six month periods ended November 30, 2010. Included in these results is 'other comprehensive income' of \$1,448,973 and \$1,224,803

respectively for the three and six months ended November 30, 2011. For the comparable period ended November 30, 2010 the Corporation reported 'other comprehensive loss' of \$27,386 and \$34,368 respectively. Other comprehensive income / loss relates to revaluation gains or losses on property and equipment and foreign exchange differences on translation of foreign operations. The Corporation carries on business in Jersey, Cyprus, Russia and Canada where its functional currencies have been determined as being: USD in Jersey and Cyprus; RUR in Russia; and CAD in Canada. The Corporation reported a net revaluation gain in the second quarter of \$1,684,878 as the result of fair value adjustments to 'property and equipment' and its 'investment in a drilling rig available for sale'.

In the three and six months ended November 30, 2011, the Corporation reported a recovery of 'equipment operating costs and other expense' of \$60,947 and \$9,183 respectively. This is a result of a downward revision to projected wind-up costs of Russian joint venture companies. For the three and six month periods ended November 30, 2010 'equipment operating costs and other expense' were \$533,615 and \$697,055. The year-over-year decline is a result of the wind-up of joint venture operations in Russia.

General and administrative expenses in the three and six months ended November 30, 2011 were \$692,245 and \$1,518,437 respectively compared to \$540,926 and \$1,137,981 in the three and six months ended November 30, 2010. This reflects lower recoveries to the Corporation as Operator of joint ventures in Russia. Recoveries netted in the expense were based on capital expenditures by joint ventures. These expenditures were materially lower in the current reporting period than in the first six months of fiscal 2011.

In the first half of fiscal 2012, depreciation expense was \$945,433 compared to \$447,752 in the first half of fiscal 2011. For the second quarter of 2012 and 2011 depreciation was \$550,764 and \$223,876 respectively. The Corporation recorded an impairment to the fair value of its 'Investment in a drilling rig available for sale' at November 30, 2011 of \$2,121,710 of which \$1,824,760 was charged to profit and loss. The remainder of \$296,950 reversed revaluation gains recorded in fiscal 2011.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in the Bailiwick of Jersey with its 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.