



**PetroKamchatka Plc (TSXV: PKP) acquires all assets in Kamchatka, Russia and announces Voting Results of Annual General Meeting**

**St. Helier, JERSEY**, November 1, 2011 – PetroKamchatka Plc, ("PetroKamchatka" or the "Corporation"), an international junior oil exploration company incorporated in the Bailiwick of Jersey, announces that CJSC Palana-Exploration ("Palana"), a wholly-owned, indirectly-held Russian subsidiary has purchased, by liquidation auction, a 100% ownership interest in a drilling rig and equipment located in Kamchatka, Russia. Most of the assets were acquired from Russian entities which are jointly-owned by the Corporation and Korea Kamchatka Petroleum Ltd. ("KKPL"). The auction was conducted as part of the ongoing wind-up of the joint venture between KKPL and subsidiaries of the Corporation.

PetroKamchatka is also pleased to announce that at its Annual General Meeting held on October 21, 2011 in Jersey, Channel Islands, the current slate of directors was re-elected, the stock option plan of the Corporation was ratified, and the shareholders agreed to re-appoint KPMG LLP as auditors of the Corporation for the ensuing year.

*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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For further information in respect of the Corporation, please visit the PetroKamchatka Plc website at [www.petrokamchatka.com](http://www.petrokamchatka.com)