



PETRO KAMCHATKA

PetroKamchatka Plc (TSXV: PKP) Reports Financial Results for the Year Ended May 31, 2011

ST. HELIER, JERSEY, September 28, 2011 – PetroKamchatka Plc ("PetroKamchatka" or the "Corporation") a Jersey company, reports its audited financial results for its year ended May 31, 2011. PetroKamchatka has filed its Consolidated Financial Statements for the year ended May 31, 2011 and its Management's Discussion and Analysis ("MD&A") on www.sedar.com and on its website at www.petrokamchatka.com.

Selected financial information as at May 31, 2011 and May 31, 2010 and for the years ended May 31, 2011 and 2010 are set out below and should be read in conjunction with PetroKamchatka's May 31, 2011 Consolidated Financial Statements and MD&A.

SELECTED FINANCIAL INFORMATION

The audited consolidated financial information for PetroKamchatka includes the Corporation, its subsidiaries and its proportionate share of the accounts of its joint interest entities.

All financial information is stated in United States dollars, unless otherwise indicated.

For the fiscal year ended	May 31, 2011	May 31, 2010
Interest income	\$ –	\$ 88,364
Expenses, including property and equipment write downs of \$17,088,976 and \$31,948,499	\$ 22,456,015	\$ 38,542,110
Net loss and comprehensive loss	\$ (22,456,015)	\$ (38,453,746)
Net loss per share – basic and diluted	\$ (0.05)	\$ (0.09)
Cash flow (used in) operations	\$ (3,652,669)	\$ (4,620,819)
Cash flow (used in) investing	\$ (211,323)	\$ (8,814,802)
Cash flow provided by financing	\$ –	\$ 19,417,213
Foreign exchange loss on cash held in foreign currencies	\$ (6,211)	\$ (174,999)
Increase (decrease) in cash and cash equivalents	\$ (3,870,203)	\$ 5,806,593

As at	May 31, 2011	May 31, 2010
Total assets	\$ 15,141,709	\$ 38,076,803
Total liabilities	\$ 2,333,080	\$ 3,249,580
Shareholders' equity	\$ 12,808,629	\$ 34,827,223
Number of common shares outstanding	490,396,137	489,063,510

PetroKamchatka reported a net loss for the year ended May 31, 2011 of \$22.5 million (\$0.05 per share) compared to a net loss of \$38.5 million (\$0.09 per share) for the year ended May 31, 2010.

The loss for the year ended May 31, 2011, included a write down of approximately \$17.1 million of its full cost pool of capitalized petroleum and natural gas exploration licenses in Russia. The write down includes approximately \$17 million in the carrying value of the Corporation's interest in the Icha license and approximately \$75,000 in the carrying value of the Corporation's interest in the Ichinskaya and Vorovskaya licenses. All three licenses are located in Kamchatka, Russia. PetroKamchatka incurred 'equipment operating costs and other' in the current year of approximately \$2.4 million relating to its interest in two drilling rigs. These costs include de-mobilization, transportation, storage and repairs to its Russian mobile drilling rig; storage, legal and appraisal fees relating to its interest in the HighKelly rig. Other costs contributing to the current year loss included general and administration expenses of \$2.4 million, stock-based compensation expense of \$0.4 million and depreciation on its Russian mobile drilling rig and equipment of \$0.3 million.

Cash flow used in operating activities was approximately \$3.7 million, mostly to fund equipment operating costs and general and administration expenses. Capital expenditures for the year were approximately \$0.8 million, which were primarily related to transportation and preparatory costs for the drilling of a well on the Icha exploration license that was not drilled.

Working capital at May 31, 2011 was approximately \$2.0 million, including cash of \$4.0 million. The Corporation has no long-term debt.

The loss for the year ended May 31, 2010, included a write down of property and equipment of approximately \$32 million, including a \$29.5 million partial write down of its full cost pool of capitalized petroleum and natural gas costs in Russia, and a \$2.0 million write down in the carrying value of the Corporation's 46.25% net interest in a drilling rig.

The Corporation also incurred a one-time expense of approximately \$1.2 million relating to its reorganization in the 2010 fiscal year and its listing on the TSX Venture Exchange. Other costs contributing to the current year loss included general and administration costs of \$4.5 million, stock-based compensation expense of \$0.7 million and depreciation on its Russian drilling rig and equipment of \$0.7 million. These amounts were partially offset by a \$0.4 million recovery of prior year's expenses.

About PetroKamchatka

PetroKamchatka is an international junior oil exploration company incorporated in the Bailiwick of Jersey with 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 audited consolidated financial statements and 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.