



Leader en exploration pétrolière au Québec



*Press release*

*For immediate release*

## **Decisive step in the development of petroleum in Quebec Investcan Energy joins Pétrolia to develop the Haldimand oilfield**

**Rimouski, July 22, 2010** - Pétrolia is pleased to announce that it has signed a principle agreement with SCDM Energie, through its Canadian subsidiary, Investcan Energy. Pétrolia now begins a major stage in the development of its Haldimand oilfield discovery, located near Gaspé: the best estimate of the potentially recoverable resources at Haldimand is 7.7 million barrels of oil.

"Having made a discovery, assessed its potential, and acquired the property surrounding it, we begin today the decisive stage in bringing the field into production. Beyond the technical and financial aspects, the choice of Investcan Energy is mainly based on the values and corporate culture that this Group displays," says André Proulx, Pétrolia's president. "Its management strategy is characterized by respect for the principles of sustainable development, for the environment in which it operates, and for its partners. Our decision to establish a partnership with Investcan Energy reflects our desire to make sure that the development of our energy resources goes conjointly with the interests of Quebec."

Upon signature of the final agreements and in return for its investment of \$15 M, \$6.5 M of which will be paid to Pétrolia as reimbursement of its incurred costs, Investcan Energy will be acquiring 50% of Pétrolia's interest in the Haldimand discovery and in the 13 surrounding licences. In addition to a solid financial base, Investcan Energy contributes additional technical expertise toward bringing the Haldimand oilfield into production.

Beyond the aforementioned amount, the costs will be shared equally between the partners. Pétrolia will act as Operator during the exploration phase, and Investcan Energy to act as Operator in the production phase.

"Investcan Energy is proud to join forces with Pétrolia. The development of the Haldimand oilfield is extremely important for the Quebec oil industry. Investcan Energy will strive to promote the commercial development of the field. The Company will support exploration efforts aiming to develop new oilfields," stated Ali Chaisson, Managing Director of Investcan Energy.

CIBC World Markets Inc. is acting as a financial advisor to Pétrolia on this transaction

### **About Investcan Energy Corporation (SCDM Energie)**

Investcan Energy is a wholly-owned subsidiary of SCDM Energie, which in turn is a wholly-owned subsidiary of SDCM, a privately-held French company based in Paris and controlled by Martin and Olivier Bouygues. Investcan Energy owns an important share in several exploration licences in Newfoundland and Labrador, both on-shore and off-shore. Through its subsidiary Foxtrot International ([www.foxtrot-international.com](http://www.foxtrot-international.com)), SCDM Energie operates a natural gas field in the Ivory Coast. SCDM is one of the largest shareholders in the Bouygues Group (18.6% as of December 31, 2009). For more information about the Group, visit [www.bouygues.com](http://www.bouygues.com).



### **About Pétrolia**

Pétrolia is a junior oil and gas exploration company which owns interests in oil and gas licences covering 15,000 km<sup>2</sup> (3.7 million acres), which represents about 18% of the Quebec territory presently under lease. The licences, the majority of which are located on the Gaspé Peninsula and on Anticosti Island, are considered to be very promising and represent almost 70% of the territory under lease presently for which there is land-based oil potential in Quebec. Pétrolia has 50 million shares issued and outstanding.

### **About Haldimand**

The deposit, which is located near Gaspé, contains 69.7 million barrels (Mbb) of petroleum in place; the contingently recoverable portion is estimated at 7.7 Mbb of high-quality light crude (53° API). This assessment is confined to the 9 km<sup>2</sup> area of the Haldimand property itself. The seismic data acquired suggests that the structure extends beyond the aforementioned area towards the northwest. It is believed that the potential reserves are consequently larger than the volumes mentioned above. (Refer to Press Release of 6 July 2010).

### **Forward-looking statements**

*Certain statements made herein may constitute forward-looking statements. These statements relate to future events or the future economic performance of Pétrolia and carry known and unknown risks, uncertainties and other factors that may appreciably affect their results, economic performance or accomplishments when considered in light of the content or implications of statements made by Pétrolia. Actual events or results could be significantly different. Accordingly, investors should not place undue reliance on forward-looking statements. Pétrolia does not intend and undertakes no obligation to update these forward-looking statements.*

*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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