



Leader en exploration pétrolière au Québec



Press release

For immediate release

Update on Pétrolia's operations in the Gaspé region and on Anticosti Island

Rimouski, 31 August, 2010: As part of its commitment to keeping the population informed about its operations, Pétrolia is pleased to provide the following information on the work it is currently conducting in Eastern Quebec.

1- Haldimand: Production tests continue

Production testing at the Haldimand No. 1 well began in early summer. The well naturally (without assistance) delivers an average of ten barrels of light crude (53° API) per day, with a back pressure of 7,000 kpa. This production is comparable to the natural productivity of wells drilled on other unconventional reservoirs elsewhere in North America. The information acquired is being used to determine the optimal manner of bringing the deposit into production, as part of the overall development of the Haldimand oilfield.

2- Haldimand: Magnetotelluric survey

Pétrolia is currently carrying out a magnetotelluric survey on the Haldimand property. The data collected will enable the location of areas of salt water within the Haldimand structure, to specify the orientation of the fractures system and to define the roof of coats saturated in oil. This work is designed to measure the resistivity variations in the geological coats by using the values of the magnetic field led by the telluric currents. The measurements are made with small devices, some of which can be buried to depths of about one metre. Pétrolia has obtained all necessary permissions from the owners of the properties where the work is being conducted.

3- Signature of an agreement with Investcan Energy

As mentioned during the press conference on July 22, 2010, Investcan Energy is performing a due diligence audit as a preliminary to signing the final agreement. This agreement will cover the Haldimand deposit and 13 exploration licences held by Pétrolia. In return for the \$15-million investment announced earlier, Investcan Energy will acquire 50% of Pétrolia's interest in the deposit together with the licences covered by the agreement. Signature of the final agreement should take place in late September, as previously announced.

4- Drill campaign on Anticosti Island

In front of an important transportation costs increase associated to the necessity to use additional equipments, Pétrolia and its partner agreed, at the end of July, to reduce the number of drillings from four to three. These wells have reached the total drilling depth on August 30, 2010. The results of this campaign will be later released by both partners.

Pétrolia will continue to follow its program of operations in a strict and transparent manner, emphasizing local concerns and protection of the environment. The program's priorities are to bring the Haldimand deposit into production and to develop its other licences in accordance with its undertakings to its shareholders and partners.



About Pétrolia

Pétrolia is a junior oil and gas exploration company which owns interests in oil and gas licenses covering 15,000 km² (3.7 million acres), which represents about 18% of the Québec territory under lease. The leases, the majority of which are located on the Gaspé Peninsula and Anticosti Island, are considered to be very promising and represent almost 70% of the territory under lease for which there is land-based oil potential in Québec. Pétrolia has 50.1 million shares issued and outstanding.

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.

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