



## **Ptarmigan Energy Awarded Exploration License in Western Newfoundland**

**Friday, January 15, 2010 St. John's, NL, Canada** - Ptarmigan Energy Inc. is pleased to announce that today, following a 2009 Call for Bids by the Canada-Newfoundland and Labrador Offshore Petroleum Board, our company has been successful in acquiring exploration rights for a 140,100 hectare (approx. 350,00,000 acres) area located offshore Western Newfoundland.

Located south of the Bay of Islands and north of the Port au Port Peninsula, License 1120 is representative of one of the last highly accessible offshore oil and gas frontiers in North America (Fig #1). The Licence term is for a nine year period from today's date, subject to an initial period of five years where the company must satisfy all work commitments up to that point.

"Our License lies in one of a number of Early Paleozoic foreland basin environments along the Appalachian trend of eastern North America. While extensive petroleum exploration and production activity has occurred along this prolific margin in the United States and the Maritimes, to date very little exploration has occurred in Western Newfoundland," said Leo Power, Chairman of Ptarmigan.

"Through previous seismic evaluation, Ptarmigan has identified six large structures on this License that have been independently risk assessed to have the potential to yield significant quantities of oil and/or gas. The work commitments we made to acquire this license are indicative of just how strongly we believe in the Western Newfoundland play. We are now in a position to actively solicit farm-in partners to take our opportunity to the next level," added Power.

### **About Ptarmigan Energy**

Ptarmigan Energy Inc. is a privately held junior oil and gas exploration company focused exclusively on offshore Western Newfoundland. Headquartered in St. John's, the Company and its leadership team have been involved in offshore exploration and development in Newfoundland and Labrador since the 1980s. Ptarmigan Energy's vision is to be a leading and responsible industry player in facilitating the discovery and commercial production of oil and gas resources offshore Western Newfoundland.