



Press Release

December 7, 2009

PETROLIFERA COMPLETES TURPIAL FARM-OUT IN COLOMBIA

CALGARY - Petrolifera Petroleum Limited ("Petrolifera" - PDP - TSX) announces it has concluded an agreement to farm-out of a portion of its 100 percent-owned Turpial License ("Turpial" or "Block") in the Middle Magdalena Basin, onshore Colombia.

Petrolifera has executed a farm-out agreement with Apco Properties Limited, a subsidiary of Apco Oil and Gas International Inc. ("Apco"), whereby Apco will reimburse Petrolifera approximately US\$2.6 million, representing a portion of back-costs previously incurred on the Block and will carry Petrolifera for a share (US\$1.9 million) of planned spending on the Block in 2010. After completion of the reimbursement and spending of US\$1.9 million in total, Apco will earn a 50% working interest in the Turpial License.

The assignment of the 50% working interest in the Turpial License is subject to the approval of ANH, the relevant state agency of Colombia. Petrolifera will remain operator of the Turpial License.

Turpial covers approximately 110,000 acres of underexplored area between the significant Velazquez and Cocorna oil fields in the Middle Magdalena Basin, onshore Colombia. The anticipated activity on the Block, for the second phase of the License in 2010, is to expand seismic coverage acquired during the first phase of the License by acquiring 144 kilometers of additional 2D seismic. Subsequent drilling decisions, if any, will be determined by the outcome of the interpretation of the additional seismic. Petrolifera Petroleum is a Calgary-based exploration and production company with activities in Peru, Colombia and Argentina, in South America. The company owns and operates all of its properties. Its current production and reserve base is in Argentina.

Forward Looking Information:

This press release contains forward looking information, including but not limited to future exploration activities in respect of Turpial, including expenditures to be made by Apco to earn an interest in the Block, and required regulatory approvals for the assignment of a 50% working interest in the Block. This information is based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments and third parties located in foreign jurisdictions and the risk associated with international activity. Additional risks and uncertainties are described in the company's Annual Information Form for the year ended December 31, 2008 which is filed on SEDAR at www.sedar.com. Due to the risks, uncertainties and assumptions inherent in forward looking information, prospective investors in the company's securities should not place undue reliance on this forward looking

information. Readers should review the risk-factors set forth in the company's Annual Information Form, available at www.sedar.com, for a detailed description of the risks and uncertainties facing the company. Forward looking information contained in this press release is made as of the date hereof and is subject to change. The company assumes no obligation to revise or update forward looking information to reflect new circumstances, except as required by law.

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