



Press Release

February 1, 2010

Petrolifera set to commence reentry of La Pinta well in Colombia; Brillante well to spud mid-February 2010

CALGARY - Petrolifera Petroleum Limited (PDP - TSX) announced today that after being transported from the U.S.A. to Colombia, the snubbing unit to be used for the reentry of the La Pinta 1X well on the company's 100 percent-owned Sierra Nevada License in the Lower Magdalena Basin, onshore Colombia, has been released from Colombian customs, has arrived on location and is now rigging up.

The work program from the snubbing unit is to reenter the La Pinta 1X well bore, clean out the blockage in the tubing string situated in the well bore and then to attempt a completion of the well in the Cienaga de Oro Formation ("CDO"), at a depth of approximately 10,700 feet. If, as anticipated, the La Pinta 1X remediation program is successful, it is further anticipated Petrolifera would then likely proceed with a long-term production test, prior to the preparation and submission of a commercial development program to ANH, the Colombian state agency which administers crude oil and natural gas activity in the country.

It is anticipated that it will take approximately one week to rig up the snubbing unit and to prepare the well for reentry. It is expected it could take from between two weeks and six weeks to complete the planned snubbing operations. After the snubbing operations, it may be necessary for Petrolifera to contract a service rig to complete and then to production test the well. Including testing, the project is anticipated to cost approximately US\$5 million to US\$6 million. If successful, the project could result in near term production and sales volumes from the La Pinta 1X well. If for some reason the test of the CDO is not successful, there are several shallower formations of interest in the well bore that may be evaluated by testing.

The La Pinta 1X well was spudded on January 23, 2009 and drilling was completed on May 6, 2009. Completion operations were commenced immediately thereafter and the well was classified as suspended on July 27, 2009, after testing light gravity 44 degree API crude oil from a twenty-five foot perforated interval of the top of the CDO, at instantaneous measured rates of up to 776 bbl/d, with limited associated natural gas and no water, before the flow of crude oil ceased. A subsequent wireline indicated a sand plug had formed in the tubing string, which likely accounted for the cessation of the flow of crude oil from the well. Readers are cautioned that instantaneous rates are not reflective of sustainable production rates and if the La Pinta 1X well is remediated, such that commercial production is established, the resultant production rates may differ materially from the recorded instantaneous flow rate reflected herein.

The company also anticipates the spudding of the Brillante SE 1X exploratory well in mid-February 2010. This well will also be located on the 100-percent owned Sierra Nevada License in the Lower Magdalena Basin, onshore Colombia. The target formation of the Brillante well is also the CDO, at a depth of approximately 9,500 feet, although overpressured conditions such as were encountered in the La Pinta 1X well are not anticipated. The project is primarily considered prospective for natural gas and possibly associated natural gas liquids. Petrolifera anticipates it will take approximately 90 days to drill, complete and test the Brillante well and results will be released when available. The company believes that the drilling of the Brillante well, in addition to a planned 3D acquisition seismic program over the La

Pinta area in the second quarter of 2010, will satisfy the second phase exploration commitments related to the Sierra Nevada License.

Petrolifera Petroleum Limited is a Calgary-based Canadian crude oil and natural gas exploration, development and production company with extensive onshore holdings in Argentina, Colombia and Peru. Petrolifera operates all of its properties and currently owns a 100 percent working interest in all of its licenses, with the exception of the Turpial License in Colombia. It has farmed out interests in its Vaca Mahuida Block in Argentina which upon completion of outstanding commitments could result in a reduction of its working interest in that Block to 25 percent. Current crude oil and natural gas production continues to be primarily located on the Puesto Morales/Rinconada Block located in the Neuquén Basin, onshore Argentina.

FORWARD LOOKING INFORMATION

This press release contains forward looking information, including but not limited to the anticipated results from the La Pinta IX remediation program and the anticipated timing with respect thereto, potential long term production testing of the La Pinta 2X well, capital costs associated with the La Pinta IX remediation program, additional testing opportunities in shallower formations in the La Pinta IX well, the possibility of submitting an application for commercial development of the Sierra Nevada License to ANH, the planned drilling of the Brillante SE IX well and the timing, anticipated down hole pressures and anticipated product types associated therewith and the completion of certain work commitments on the Sierra Nevada License as a result of these exploration activities. Forward looking information is not based on historical facts but rather on Management's expectations regarding the company's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities and expectations with respect to general economic conditions. Such forward looking information reflects Management's current beliefs and assumptions and is based on information currently available to Management. Forward looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward looking information, including, but 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 associated with geological interpretations, the uncertainty of reserve estimates; the uncertainty associated with 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 as described in the company's Annual Information Form for the year ended December 31, 2008, which is filed on SEDAR at www.sedar.com. There can be no assurance that planned remediation efforts and subsequent testing of the La Pinta IX well drilled on the Sierra Nevada License will yield commercial results. Additionally, there is no guarantee that the exploratory drilling of the Brillante SE IX well will lead to a commercial discovery or, if a commercial discovery is made, that the company will be able to realize such reserves as intended. Few properties that are explored are ultimately developed into new reserves. 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 the 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 risk 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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