

PETRICHOR ENERGY INC.

Suite 303, 595 Howe Street
Vancouver, B.C. V6C 2T5
www.petrichorenergy.com

Phone: (604) 718-2800
Fax: (604) 718-2808

NEWS RELEASE

Corporate Update

(September 15, 2011) – **Petrichor Energy Inc.** (TSX-V: **PTP**; FSE: **YQN**) (Petrichor or the Company) announces further to its June 30, 2011 News Release that the US Bankruptcy Court in Mississippi has now approved the Third Amended Joint Chapter 11 Plan (the Plan) of the Company's Mississippi subsidiary, Odyssey Petroleum Corp. (U.S.) (the Debtor). It is anticipated that the Plan will become effective by the end of September 2011.

The Court also approved the sale of the Debtor's vehicles and equipment by public auction to be held at 10:00 am on September 24, 2011. Proceeds of this auction and the sale of the oil and gas assets in June 2011 will be utilized to fully pay creditors of the Debtor in the near future, with any remaining funds being returned to Petrichor once the Plan has been completed.

The Debtor will continue to operate under Chapter 11 Creditor Protection while the plan to distribute payments to creditors continues. Chapter 11 proceedings are currently expected to conclude by the end of the year.

ON BEHALF OF THE BOARD

"Richard Barnett"

Richard Barnett, Chief Financial Officer
Contact for further information: (604) 718-2800

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including without limitation statements regarding the expected application of sale proceeds and the completion of Chapter 11 proceedings, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include without limitation court, regulatory and creditor approvals and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

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.