

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

Petrichor Enters Into Participation Agreement for Working Interest in Two Horizontal Wells in Texas

(February 3, 2012) – **Petrichor Energy Inc.** (TSX-V: **PTP**; FSE: **YQN**) (Petrichor or the Company) is pleased to announce that it has entered into a Participation Agreement to earn a 44.81% working interest in 183.3 acres that are centrally located in the Darst Creek Edwards Field in Guadalupe County, Texas (known as the Ranft Lease), including the waste water well and production facilities presently completed. The Company will earn its interest by paying 57.15% of the costs to drill and complete two Horizontal laterals in each of two vertical wells that have already been drilled in the Edwards formation. The Ranft Lease has a 75% net royalty interest (burdening production by a 25% leasehold royalty), and is centrally located in an area of the Darst Creek Field that has seen the successful completion and production of new oil wells utilizing horizontal drilling technology. Spudding of the first well is anticipated on or around February the 5th.

The Darst Creek Field in Southwest Texas was discovered in 1929 and has produced 166.4 million barrels to date according to Texas Railroad Commission.

ON BEHALF OF THE BOARD

SIGNED: *Joe DeVries*

Joe DeVries, Chief Executive Officer
Contact for further information: (604) 718-2800

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain forward-looking statements or forward-looking information within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian provincial securities legislation (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of, the completion of and the use of proceeds of the proposed transactions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Petrichor 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 required by law

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.