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NEWS RELEASE

Petrichor Reports Drilling Activity at Darst Creek Field, Texas

February 27, 2012 – Petrichor Energy Inc. (TSX-V: **PTP**; FSE: **YQN**) reports it has been notified by the Operator that the Ranft 1H well (reference News Release February 3, 2012) was spud on February 24, 2012. The Ranft 1H well is the first of two horizontal laterals in each of two vertical wells that will be drilled in the Edwards formation. The Ranft lease 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.

ON BEHALF OF THE BOARD

SIGNED: *Joe DeVries*

Joe DeVries, Chief Executive Officer
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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

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