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NEWS RELEASE

Petrichor Reports Completion of Horizontal at Darst Creek Field, Texas

March 23, 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 and 27, 2012) has been completed in. In drilling the curve through the Austin Chalk and just before landing, a small 6-7 FT was encountered throwing the lateral into the Eagleford Shale below the target line. The lateral was steered back up into stratigraphic section on an angle calculated to intercept the down-dipping target. After very slow drilling and sticking shale problems, the lateral successfully encountered the base of the target zone at a measured depth of 3,040ft. It was clearly identified with its gamma signal at 3,080ft. Corresponding oil saturated drill cutting samples, having excellent fluorescence (90%), streaming oil cuts with good oil on the pits confirmed the productive potential of this zone as originally anticipated. Sample cuttings are described as a dirty limestone, gray, brown and white variegated in color, with very good to excellent oil saturation, being some of the best Austin Chalk matrix oil saturation personally observed by the Company's Qualified Person. The target interval was maintained until TD (total depth). Casing (5.5") was run past the exposed Eagleford Shale with the BAC-Eagleford pay zone remaining exposed for an open hole completion attempt. High initial production rates are anticipated from this zone, based on the excellent oil showings observed while drilling. Flow testing is anticipated to start prior to the end of March.

Samuel J Embras Jr., a Certified Professional Geologist, is the Qualified Person under NI 51-101 responsible for preparing and reviewing the data contained in this press release.

The Ranft 1H well is the first of two test horizontal laterals in each of two vertical wells that will be drilled on the Darst Creek field. 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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