

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 Letter of Intent for Participation for Proposed 50% Working Interest in Marble Falls Property, Texas

(July 30, 2012) – **Petrichor Energy Inc. (TSX-V: PTP; FSE: YQN)** (Petrichor or the Company) announces that it has entered into a Letter of Intent (LOI) to acquire a 50% working interest in certain acreage covering approximately 3,017 acres located in Young County, Texas and approximately 902 acres located in Jack County, Texas, known as the Marble Falls Prospect, together with such additional acreage as may be acquired by the vendor and agreed to by Petrichor. The proposal set out in the LOI is contingent on the execution and delivery of a definitive participation agreement between the parties anticipated to be completed by August 15, 2012, which agreement will be subject to receipt of regulatory approval.

Petrichor's participation in the Prospect will be a 50% cost-bearing working interest through the first 10 wells, delivering the Company a net revenue interest of approximately 37.5%. The Company's working interest shall be burdened by a 5% carried working interest through the tanks in favour of the vendor and/or its assigns on the first 10 wells drilled in the Prospect. Beginning with the 11th well, the carried working interest will convert to a cost-bearing 5% working interest, and all working interest owners will then participate on a full cost basis. As clarification, Petrichor's interest beginning with the 11th well will be a 45% working interest and a 33.75% net revenue interest.

In consideration therefor, Petrichor must pay 50% of the purchase price of US\$650 – US \$750 per acre for all acreage located within the Prospect. The variation in purchase price is based on the amount per acre (including land and brokerage fees, among other charges) paid by the vendor for the acreage.

The Prospect formations targeted are in the Mississippi Lime & Marble Falls formations located in North Central Texas. The Mississippi Lime is a Mississippian age porous limestone formation that is deposited beneath the Barnett Shale, which is analogous to the Mississippi Lime play in Kansas and Oklahoma. The Marble Falls formation is a Pennsylvanian age limestone; analogous to the Strawn Lime play in West Texas. To date, independent operators have drilled over 50 vertical and horizontal multi-stage frac'd wells in the Marble Falls and Mississippi limestone with positive results.

ON BEHALF OF THE BOARD

SIGNED: *Joe DeVries*

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

Forward-Looking Statements:

This note contains forward-looking statements regarding future events and Petrichor's future results. These statements are based on current expectations, estimates, forecasts, and projections about the industry in which Petrichor operates and the beliefs and assumptions of Petrichor's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions, are intended to identify such forward-looking statements. In addition, any statements that refer to projections of Petrichor's future financial performance, Petrichor's anticipated growth and potentials in its business and other characterizations of future events or circumstances are forward-

looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified elsewhere herein and Petrichor's filings on www.sedar.com. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Petrichor undertakes no obligation to revise or update any forward-looking statements for any reason.

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.