

**PetroGlobe Inc.**

News Release

**PETROGLOBE PROVIDES UPDATE ON CARDIUM HORIZONTAL WELLS**

CALGARY, ALBERTA, February 18, 2010 - PetroGlobe Inc. (“PetroGlobe” or the “Company”) is pleased to announce the initial results of the Company’s first horizontal Cardium oil well and the drilling of a second horizontal well in Pembina, Alberta.

**Cardium horizontal wells**

PetroGlobe drilled and completed its first horizontal Cardium oil well in Pembina in early February 2010. The well was drilled with a 1,186 meter open hole horizontal leg and completed with an 11 stage fracture stimulation. Over the first 43 hours of flowback after completion, the well flowed a cumulative 3,548 barrels of load oil. The well was then shut in, all ports were drilled out and production equipment was set in place. The well was placed on pump on February 12, 2010 and associated natural gas was tied into PetroGlobe infrastructure on February 16, 2010. In the first six days of production, the well produced a sustained average gross production rate of 165 barrels per day (bbls/d) of a combination of formation oil and remaining load oil. PetroGlobe’s working interest in this well is 60%.

The Company is also pleased to announce that it spud its second Cardium horizontal well on February 14, 2010. PetroGlobe has a 33.75% working interest in the well. If successful, the Company expects the second well to be on production by the end of the first quarter 2010.

The Company has identified an additional 10 gross (6 net) Cardium horizontal well locations on its Pembina lands. The Company expects to continue to focus its Cardium drilling in the Pembina area and plans to drill an additional three to five gross (1 to 2 net) wells in Pembina during the remainder of the year.

The Company wholly owns an additional 2.5 sections of prospective Cardium rights in West Central Alberta that could add an additional 10 net Cardium horizontal drilling locations.

**Natural gas tie-ins**

In addition to its Pembina Cardium oil development, PetroGlobe recently tied in and brought on stream three net natural gas wells. These wells were part of a three well fracture stimulation (frac) program in the fourth quarter of 2009.

Based on the initial success of this program, the Company plans to evaluate remaining standing wells in its inventory for a future frac program.

As a result of all items described above, the Company’s net production is approximately 460 barrels of oil equivalent per day.

**Closing of Cardium interest acquisition**

PetroGlobe is pleased to announce it has closed the previously announced acquisition of an additional 40% after payout working interest in the Cardium formation on certain lands in exchange for 2,000,000 common shares, cash consideration and other non-core mineral interests. This transaction adds an additional 115 net acres of highly prospective Cardium rights to PetroGlobe’s existing Cardium potential in Pembina. The deemed value per share used in the transaction was \$0.31 per share.

## **ABOUT PETROGLOBE INC.**

PetroGlobe's focus is on high working interest, company-operated properties in Alberta, including Pembina Cardium light oil, Pembina Edmonton Sands natural gas and Sawtooth oil in the Grand Forks/Taber area of southern Alberta. PetroGlobe is listed on the TSX Venture Exchange and trades under the symbol PGB.

*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.*

For further information, please contact:

Jason E. James  
Chief Executive Officer  
Tel: (403) 265-4488 ext. 234  
Fax: (403) 265-9727  
Email: [jason.james@petroglobe.com](mailto:jason.james@petroglobe.com)  
Website: [www.petroglobe.com](http://www.petroglobe.com)

### Forward-looking information

This PetroGlobe Inc. news release may contain forward-looking information relating to business strategy, geographic areas of activity, capital expenditures, future drilling, drilling costs, production rates, cash flow, investment payouts and other matters. This information is based on PetroGlobe's current expectations and assumptions as to a number of factors, including access to capital, availability of drilling rigs, weather conditions, drilling success, resulting reserves production, ability to tie-in production, decline rates, commodity prices, exchange rates, interest rates and general economic and industry conditions. The material assumptions applied were that PetroGlobe Inc. continues its exploration and development focus in Alberta, sufficient cash is available to fund capital programs, through existing cash balances and future capital raises on acceptable terms, drilling costs are maintained at expected levels, drilling results, reserves and production are within expectations and there is sufficient access to transportation, processing facilities, commodity prices and sales markets. If those expectations and assumptions prove to be incorrect, or factors change, then actual results could differ materially from the forward-looking information contained in this news release.

### Barrels of oil equivalent

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.