

**News Release**

**PETROGLOBE INC. ANNOUNCES  
EXECUTED LETTER OF INTENT REGARDING BUSINESS COMBINATION**

CALGARY, ALBERTA, May 5, 2010 - PetroGlobe Inc. ("PetroGlobe" or the "Corporation") is pleased to announce that it has entered into a letter of intent dated as of May 4, 2010 which contemplates a business combination with ArPetrol Inc., a private Alberta corporation with international oil and gas operations. The potential transaction is subject to a number of conditions precedent, including completion of satisfactory due diligence, receipt of all required corporate and regulatory approvals, and negotiation and execution of typical transaction documents, and accordingly there can be no assurance that the transaction will be completed. It is anticipated that trading in the common shares of the Corporation will remain halted pending the dissemination of a comprehensive news release and satisfaction of all applicable requirements of the TSX Venture Exchange. Further details of the proposed transaction will be released as they become available.

**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.

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