

PetroGlobe Inc.

News Release

PETROGLOBE ANNOUNCES NEW OIL POOL DISCOVERY AND SECOND QUARTER DRILLING RESULTS

CALGARY, ALBERTA, June 26, 2009 - PetroGlobe Inc. ("PetroGlobe" or the "Corporation") is pleased to announce it made a new oil pool discovery in southern Alberta and completed its final farmin obligation with the drilling of two exploration natural gas wells in central Alberta.

The light oil well, located in the Grand Forks/Taber area of southern Alberta was drilled under a farmin agreement and targeted the upper Sawtooth formation. The well was perforated and completed in the upper Sawtooth and flowed a stabilized 46 bbls of 32 API gravity oil per day and had a 20% water cut.

The Corporation plans to commence production immediately and the production results will be evaluated in combination with the Corporation's recent 3 D seismic data to determine next stage delineation drilling. Based on surface access restrictions, the Corporation expects to commence its delineation drilling program at Grand Forks/Taber in the fourth quarter of 2009.

As a result of drilling this test well, PetroGlobe has earned a 100% working interest in 640 acres subject to a non-convertible override. The Corporation has an option until September 1, 2010 to earn an additional 800 acres under similar terms. PetroGlobe secured the prospective acreage around the discovery well through the purchase of 960 gross (864 net) acres over the last several months in the Grand Forks/Taber area.

In addition to the upper Sawtooth, the 3 D seismic shot by the Corporation reveals several Mannville prospects on its land.

Two natural gas wells were drilled in the Pembina area of west central Alberta and are the final commitment wells in a multi-well farm-in commitment with a landholder in the area. As a result of the drilling the wells PetroGlobe earned an additional 1,280 gross acres of shallow gas rights. The Company's total gross earned acreage in Pembina is 30,000 acres (net 18,000). The Corporation expects to tie-in these wells along with four wells currently behind pipe in the third and fourth quarters 2009 depending on natural prices.

All wells drilled will qualify for the Alberta Government drilling credit of \$200 per meter that can be used to offset existing crown royalties. Total drilling credits available as a result of this drilling program total \$550,000.

Additionally all new production from these wells and existing behind pipe production qualify for the Alberta Government incentive program resulting in 5% royalty on the first year of production to a max of 50,000 bbls of oil or 500,000 mcf of natural gas.

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 and Texas, 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.

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

ABOUT PETROGLOBE INC.

PetroGlobe Inc. is listed on the TSX Venture Exchange and trades under the symbol PGB. PetroGlobe Inc. carries on business directly in Canada. It conducts business indirectly in the United States through PetroGlobe Energy USA Ltd. Major properties are in the Palo Duro basin of West Texas, Drayton Valley, Breton, Warburg and Leduc areas of west-central Alberta.

Neither 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

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