



**PetroGlobe Inc.**

News Release

**PETROGLOBE ANNOUNCES INTERIM CEO AND OFFICER CHANGE**

CALGARY, ALBERTA, March 22, 2011 - PetroGlobe Inc. (“PetroGlobe” or the “Company”) announces that Bill Powers, the current non-executive Chairman of the Company, is appointed Chairman and interim Chief Executive Officer effective immediately. Jason James, the current Chief Executive Officer and interim Chief Financial Officer of the Company, will continue as Chief Financial Officer. The change was made to meet a TSX Venture Exchange requirement that a listed company have a separate chief executive officer and chief financial officer.

**ABOUT PETROGLOBE INC.**

PetroGlobe is a Calgary, Alberta based public company, engaged in the exploration, development and production of petroleum and natural gas in Canada. PetroGlobe’s focus is on high working interest, company-operated properties in Alberta, including Pembina Cardium light oil, Pembina Edmonton Sands natural gas, Red Earth Slave Point light oil and Sawtooth oil in the Grand Forks/Taber area of southern Alberta. PetroGlobe’s common shares are listed on the TSX Venture Exchange and trade under the symbol PGB.

*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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