

PetroGlobe Inc.

News Release

PETROGLOBE ANNOUNCES FILING OF 2009 ANNUAL FINANCIAL STATEMENTS AND RESERVES DATA

YEAR END AND NATIONAL INSTRUMENT 51-101 FILINGS

CALGARY, ALBERTA, April 27, 2010- PetroGlobe Inc. (“PetroGlobe” or the “Corporation”) announces that it has filed with Canadian securities regulatory authorities its audited financial statements for the year ended December 31, 2009, the accompanying Management’s Discussion and Analysis and the Corporation’s Statement of Reserves Data and Other Oil and Gas Information (National Instrument Forms 51-101F1, 51-101F2 and 51-101F3). These filings are available for review under the Corporation’s SEDAR profile at www.sedar.com.

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.

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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.