

PetroGlobe Inc.

News Release

**PETROGLOBE DEMONSTRATES FOCUS ON CARDIUM OIL AND
FILES SECOND QUARTER 2010 RESULTS**

CALGARY, ALBERTA, August 30, 2010) - PetroGlobe Inc. ("PetroGlobe" or the "Company") announces it has filed its interim consolidated financial statements for the three and six months ended June 30, 2010 and accompanying Management's Discussion and Analysis with Canadian securities regulatory authorities. These filings are available for review under the Company's SEDAR profile at www.sedar.com.

PetroGlobe increased its weighting towards oil production during the quarter, with 17 percent of the Company's 303 barrels of oil equivalent per day (boe/d) coming from oil and natural gas liquids. The 46 boe/d of oil production during the quarter compares to no oil production for the same period of 2009, when overall production was 342 boe/d completely from natural gas.

Other highlights of the Second Quarter of 2010 include:

- One (0.34 net) Cardium horizontal light oil well brought on stream in Pembina, Alberta.
- Acquisition of 3,040 acres of prospective multi-zone oil prospects including Cardium light oil in the Pembina region.
- Cash flow from operations of \$200 thousand for the three-month period and \$413 thousand for the six months ended June 30, 2010.
- Net debt at June 30, 2010 was \$1.8 million, with an unused bank line of an additional \$1.8 million.
- PetroGlobe's available credit facility was increased from \$2.7 million to \$3.6 million based on its annual review with its lender.

During much of the second quarter, PetroGlobe's corporate activities were restricted as the Company concentrated on a proposed business combination and recapitalization that was subsequently terminated as announced on August 11, 2010. PetroGlobe immediately reverted to its previous growth strategy, focusing on high working interest, company-operated properties in Alberta.

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 common shares are listed on the TSX Venture Exchange and trade under the symbol PGB.

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Forward-Looking Information

This 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 continues its exploration and development focus in Alberta, sufficient cash is available to fund capital programs, through existing cash balances, credit facilities 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.

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