



# PETROBAKKEN

A PETROBANK COMPANY

PRESS RELEASE

## PETROBAKKEN ANNOUNCES AUTOMATIC SHARE PURCHASE PLAN FOR NORMAL COURSE ISSUER BID

Calgary, Alberta – June 8, 2010 – PetroBakken Energy Ltd. (“PetroBakken” or the “Company”) (TSX:PBN), a 58% owned subsidiary of Petrobank Energy and Resources Ltd. (“Petrobank”) (TSX:PBG), is pleased to announce that we have entered into an automatic share purchase plan (“Plan”) with a broker in order to facilitate purchases of our shares under our previously announced normal course issuer bid (“NCIB”).

On May 18, 2010, PetroBakken announced that it had received approval from the Toronto Stock Exchange (“TSX”) for the NCIB to purchase up to a maximum of 9,431,255 PetroBakken shares, representing approximately 5% of the outstanding shares of PetroBakken. The NCIB commenced on May 17, 2010 and will terminate on May 18, 2011, or such earlier date as the NCIB is completed or terminated at the option of PetroBakken.

Under the Plan, our broker may purchase shares on PetroBakken’s behalf under the NCIB at times when PetroBakken would ordinarily not be permitted to purchase shares due to self-imposed blackout periods.

The Plan has been approved by the TSX and will be implemented as of June 8, 2010. Purchases will be made by our broker based upon the parameters prescribed by the TSX, applicable laws and the terms and conditions of the Plan, until such time as the Plan is terminated at the option of PetroBakken.

It is not currently anticipated that Petrobank, which holds 58% of the outstanding shares of PetroBakken, will sell any of its shareholdings of PetroBakken in connection with the NCIB.

PetroBakken believes from time to time, the market price of our shares may not reflect their underlying value. Our strong balance sheet and cash flow present us with the opportunity to capitalize on circumstances when the valuation of PetroBakken in the market, in our opinion, does not fairly represent the value and potential of our asset base.

***PetroBakken Energy Ltd. is a premier light oil production company combining, high growth, long-life Bakken reserves and production with legacy conventional light oil assets, delivering industry leading operating netbacks, strong cash flows and production growth. PetroBakken is applying leading edge technology to a multi-year inventory of Bakken and Cardium light oil development locations, along with a significant inventory of opportunities in the Horn River and Montney gas resource plays in northeast BC. Our strategy is to deliver accretive production and reserves growth, along with an attractive dividend yield.***

**Forward-Looking Statements.** *Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast" and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to PetroBakken's normal course issuer bid and the automatic share purchase plan with our broker. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results achieved during the forecast period will vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. You can find a discussion of those risks and uncertainties in our Canadian securities filings. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; fluctuation in foreign currency exchange rates; the uncertainty of reserve estimates; changes in environmental and other regulations; risks associated with oil and gas operations; and other factors, many of which are beyond the control of the Company. There is no representation by PetroBakken that actual results achieved during the forecast period will be the same in whole or in part as those forecast. Except as may be required by applicable securities laws, PetroBakken assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.*

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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