Cabo Drilling Announces Award of Phase II Underground Drill Contract by BerAlb Sh A at its Munella Mine and Lac Rosh Mine

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NORTH VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Jan. 25, 2012) - Cabo Drilling Corp. (TSX VENTURE: CBE) ("Cabo Drilling" or the "Company") announces that BerAlb Sh A, part of the Ekin Maden Group located in Istanbul, Turkey, has awarded Cabo Drilling Corp., Albania Branch, located in Tirana, Albania, their 2012 Phase II underground drilling program contracts for BerAlb's Munella Mine and Lac Rosh Mine, which are located in the northeastern Albania mountain region, within the administrative borders of Fush Arrez County in Puke Province.

The 2012 program will consist of a minimum of 6,000 m of NQ/BQ underground development drilling which will be split between the two mines. Cabo will utilize a U-6 electric/hydraulic drill to complete the project.

Cabo Drilling Corp., Albania Branch, has been drilling for BerAlb Sh A since 2010, having completed a substantial amount of drilling to date for BerAlb Sh A at its Munella Mine and Lac Rosh Mine, allowing the company to focus on consistent and efficient performance.

"We are extremely pleased to continue our relationship with BerAlb Sh A and its parent Ekin Maden as they develop their reserve base at these two mines," stated Terry Aimone, Cabo Albania's General Manager. "Their commitment to safety and efficient operations couples well with our corporate mission statement and our commitment to work place health and safety."

About Ekin Maden group (BerAlb Sh A)

Since its inception as a metal trading company in 1982, Ekin Maden has focused on the trade of non-iron metals and mineral concentrates of copper, zinc and lead. Ekin Maden also sells lump chrome ore, chrome concentrates and manganese ore.

Nesko Metals is part of the Ekin Maden group, and is located at San.A.S., Buyukdere Cad. USO Center Kat:11 Maslak, Istanbul, Turkey.

About Cabo Drilling Corp. (TSX VENTURE:CBE)

Cabo Drilling Corp. is a drilling services company headquartered in North Vancouver, British Columbia, Canada. The Company provides mining and specialty drilling services through its Canadian divisions in Surrey, British Columbia; Montréal, Quebec; Kirkland Lake, Ontario; and Springdale, Newfoundland; as well as Cabo Drilling (Nevada) Inc. of the United States; Cabo Drilling (Panama) Corp. of Panama, Republic of Panama; Cabo Drilling Panama-Pacifico Corp. of Panama, Republic of Panama doing business as Cabo Drilling Colombia Corp.; Balkan States Drilling SH.P.K. of Tirana, Albania; and Cabo Drilling (International) Inc. The Company's common shares trade on the Frankfurt Exchange under the symbol: DHL and on the TSX Venture Exchange under the symbol: CBE.

ON BEHALF OF THE BOARD

John A. Versfelt
Chairman, President and CEO

Further information about the Company can be found on the Cabo website (www.cabo.ca) and SEDAR (www.sedar.com).

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery *processes and other business transactions timing. Forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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