

Petrolifera Petroleum Sells A 25% Working Interest In The Sierra Nevada License In Colombia

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CALGARY, Dec. 21 /CNW/ - [Petrolifera Petroleum Limited](#) (PDP-TSX) ("Petrolifera") announced today that it has entered into a binding agreement with an international oil and gas exploration and production company with operations in South America to sell a 25% working interest in its Sierra Nevada License in Colombia. Petrolifera will receive cash payment of US\$10 million, payable in instalments in December 2010 and January 2011, in respect of this disposition. The assignment of the working interest is subject to approval of Agencia Nacional de Hidrocarburos of Colombia ("ANH"). Petrolifera intends to use the proceeds from this sale primarily to fund the drilling of an exploratory well, San Angel X1001, on its Magdalena License in the Lower Magdalena Basin onshore Colombia. Site preparations for the drilling of this well are currently underway and the company anticipates the spudding of this well in late January 2011.

This disposition is in part a result of the strategic alternatives process ("process") announced by Petrolifera on September 7, 2010. Petrolifera is continuing to assess and consider other strategic alternatives available to the company. Petrolifera does not intend to make any further announcements regarding the process unless and until its Board of Directors has approved a further specific transaction or other course of action, or otherwise deems disclosure of developments is appropriate.

Petrolifera Petroleum Limited is a Calgary-based crude oil, natural gas and natural gas liquids exploration, development and production company with interests in eleven concessions or licenses in Argentina, Colombia and Peru.

Forward-Looking Information

Information in this press release contains forward-looking information including but not limited to anticipated drilling of the San Angel X1001 well in the Magdalena License and the continuing evaluation of strategic alternatives available to the company. Forward-looking information is not based on historical facts but rather on Management's expectations regarding the company's future growth, results of operations, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, plans for and results of drilling activity, environmental matters, business prospects and opportunities and expectations with respect to general economic and capital market conditions. In addition, such forward-looking information is based upon certain expectations regarding the outcome of the strategic alternatives process previously announced. Such forward-looking information reflects Management's current beliefs and assumptions and is based on information currently available to Management. Forward-looking information involves significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking information, including but not limited to, risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production, delays or changes to plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of geological interpretations; the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environment risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments and third parties located in foreign jurisdictions and the risk associated with international activity. Additional risks and uncertainties associated with Petrolifera's future plans are described in Petrolifera's Annual Information Form for the year ended December 31, 2009. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, the company cannot assure investors that actual results will be consistent with this forward-looking information. This forward-looking information is made as of the date hereof and the company assumes no obligation to update or revise this information to reflect new events or circumstances, except as required by law. Because of the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in the company's securities should not place undue reliance on this forward-looking information.

For further information:

Petrolifera Petroleum Limited

R. A. Gusella

Executive Chairman

(403) 538‐6201

Or

Gary D. Wine

President and Chief Operating Officer

(403) 539‐8450

Or

Kristen J. Bibby

Vice President Finance and Chief Financial Officer

(403) 539‐8450

Inquiries@petrolifera.ca

www.petrolifera.ca

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