

# Gallic Energy Ltd. Provides Operations Update on Ossun-2D Well in France

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CALGARY, ALBERTA -- (Marketwire - May 1, 2012) - [Gallic Energy Ltd.](#) ("Gallic" or "Company") (TSX VENTURE:GLC) is pleased to provide an operational update on the Ossun-2D well located in the Aquitaine Basin in Southern France. Gallic is the 100% owner and operator of the Ossun-2D well.

The Ossun-2D well was successfully drilled to a total depth of 3,050 m as planned. Open hole well logs have been completed and the Company has now commenced operations to case the well. Two zones, the Upper Cretaceous Flysch Carbonate and the Dano Paleocene will be tested for hydrocarbons and results are expected within approximately 25 days.

Gallic is an international oil and gas company with assets in France and Australia. Current operations are focused on France and in particular the Aquitaine Basin where the Company holds approximately 320,000 net acres of exploration lands. The Company holds acreage in the prospective Canning Basin in Australia.

## **IMPORTANT INFORMATION REGARDING FORWARD-LOOKING STATEMENTS**

*Certain statements in this news release constitute forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe", "schedule" and similar expressions. Forward-looking statements are based upon the opinions and expectations of Gallic as at the effective date of such statements and, in certain cases, information received from or disseminated by third parties. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from or disseminated by third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties (known and unknown) that could cause actual outcomes to differ materially from those anticipated or implied. These factors include, but are not limited to, the results of the testing operations, commerciality or presence of commercial accumulations of hydrocarbons, and such things as general economic conditions in Canada, France and elsewhere; volatility of prices for oil and gas; commodity supply and demand; fluctuations in currency and interest rates; inherent risks associated with the exploration and development of oil and gas properties; ultimate recoverability of reserves; production, timing, results and costs of exploration and development activities; political or civil unrest; availability of financial resources or third-party financing; new laws (domestic or foreign); changes in administrative practices; changes in exploration plans or budgets; and availability of personnel and equipment. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this news release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes.*

*The forward-looking statements of the Company contained in this news release are expressly qualified, in their entirety, by this cautionary statement. Various risks to which Gallic and its affiliates are exposed in the conduct of their business are described in detail in the Company's Management Discussion and Analysis for the quarter ended September 30, 2011, which has been filed on SEDAR [www.SEDAR.com](http://www.SEDAR.com). Subject to applicable securities laws, the Company does not undertake any obligation to publicly revise the forward-looking statements included in this news release to reflect subsequent events or circumstances, except as required by law. Trading of the securities of the Company should be considered speculative.*

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