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Ithaca Energy Announces Management Changes

LONDON, U.K. – CALGARY, ALBERTA, November 27, 2008 – Ithaca Energy Inc. (LSE-AIM: IAE, TSX-V: IAE), a Canadian independent oil & gas company with exploration and development assets in the UK North Sea, is pleased to announce that, effective December 1, 2008, Mr. Lawrence Payne will assume the position of Executive Chairman and Mr. Iain McKendrick will assume the position of Chief Executive Officer and become a Director of the Company.

Mr. McKendrick has spent his entire career in the oil and gas industry, with the Wood Group and since 1991 with the Total group of companies in London, Aberdeen, Colombia and Houston. Most recently Mr. McKendrick was Vice President Business Development and Strategy in Houston. During his career, Iain, a lawyer by profession, has worked closely with technical, financial and commercial people with the purpose of executing and delivering on exploration and development projects. McKendrick will assume his role in the Company at its office in Aberdeen.

Mr. Payne has been employed by the Company as CEO since the Company's inception in April, 2004 and resides in London. His involvement with the Company will continue in the role of Chairman.

Mr. John Summers, Chairman of the Board of Directors, will continue his involvement with the Company as a Non-Executive Director.

Lawrie Payne, Ithaca Energy's Chief Executive Officer commented:

"Mr. McKendrick joined Ithaca in February 2008 from which time he has performed the role of Chief Operating Officer. He has done an outstanding job in that position and is well equipped to assume the role of Chief Executive Officer. Mr. McKendrick will execute his duties from the Company's office in Aberdeen".

"May I take this opportunity to thank Mr. John Summers for his significant contribution to the management of the Company as Chairman of the Board since inception. I look forward to working with him in his continuing role as a Director in the future".

Enquiries:

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| Ithaca Energy Inc: | | |
| Lawrie Payne, CEO | lpayne@ithacaenergy.com | +44 (0) 207 590 3027 |
| Iain McKendrick, COO | imckendrick@ithacaenergy.com | +44 (0) 122 465 0671 |
| Pelham Public Relations | | |
| Charles Vivian | charles.vivian@pelhampr.com | +44 (0) 207 743 6672 |
| Phillip Dennis | philip.dennis@pelhampr.com | +44 (0) 207 743 6363 |
| Ambrian Partners Limited | | |
| Marc Cramsie | marc.cramsie@ambrian.com | +44 (0) 207 634 4858 |

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Forward-looking statements

Some of the statements in this announcement are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of Ithaca Energy Inc. or its officers with respect to various matters. When used in this announcement, the words “expects,” “believes,” “anticipates,” “plans,” “may,” “will,” “should” and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcome to differ materially from those suggested by any such statements. These forward-looking statements speak only as of the date of this announcement. Ithaca Energy Inc. expressly disclaims any obligation or undertaking to release publicly any updates, other than as required by the AIM Rules for Companies.

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

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