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ITHACA ENERGY ANNUAL AND SPECIAL MEETING ON JUNE 26, 2007

LONDON, U.K. - CALGARY, ALBERTA, May 15, 2007 -- Ithaca Energy Inc. (LSE-AIM: IAE, TSX-V: IAE).

On June 26, 2007, the Company will hold an Annual and Special Meeting. The record date is May 22, 2007.

Capitalization Report for Ithaca Energy Inc.

Shares Issued: 82,904,475
Shares Escrow: 5,700,390

TSX Venture closing price for Ithaca Energy Inc.
Date: 2007/05/11

Closing Price: 2.400

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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 or revisions to any forward-looking statement contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

May 15, 2007

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