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Ithaca Energy Announces Management Changes

LONDON, U.K. – CALGARY, ALBERTA, January 24, 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 Mr. Iain McKendrick has joined the company as Chief Operating Officer and the interim appointment of Mr John Summers as Chief Financial Officer of the Company.

Mr. McKendrick has spent almost 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 a purpose of executing and delivering on exploration and development projects. Mr. McKendrick will assume his role in the Company at its office in Aberdeen.

The Company also announces that Brad Gunn has provided the Company with notice of his resignation as Chief Financial Officer and Director in order that he may return to Canada. The company is engaged in a search for a new CFO and in the interim, Mr John Summers, Chairman, will assume the responsibilities of CFO. Mr Summers is a Chartered Accountant with 30 years of business experience and is well equipped to manage the Company's financial affairs. Mr Gunn has agreed to provide consulting services to the Company on an as needed basis in order to facilitate an orderly transition. Mr. Payne, CEO will assume the capital markets and investor relations roles.

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

"Ithaca is very pleased to have acquired the services of a man of the talent and experience of Mr. McKendrick. His experience in delivering projects of both a development and exploration nature will be of exceptional value to the Company at this stage of the Company's development. We are disappointed by Mr. Gunn's announcement but understand his preference to return to Canada. We thank Mr Gunn for his outstanding contribution to the Company and wish him the very best in his future endeavors".

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Notes to Editors

Ithaca Energy Inc. (LSE-AIM: IAE, TSX-V: IAE) is an independent oil & gas company with exploration and development assets in the UK North Sea. The Beatrice field comprises UK Offshore Licenses P187, P982 and P1031 of the United Kingdom's Continental Shelf

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.

In accordance with AIM Guidelines, Lawrie Payne, BA Economics (Alberta) and MA Marine Geology (Columbia) and CEO of Ithaca Energy is the qualified person that has reviewed the technical information contained in this press release.

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

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