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## **Ithaca Energy Announces New Chief Financial Officer**

LONDON, U.K. – CALGARY, ALBERTA, March 25, 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. Steven Turner has joined the company as Chief Financial Officer.

Mr. Turner is a UK Chartered Accountant and has seventeen years of experience in accounting, banking and Oil and Gas. Commencing in 1991, Mr. Turner spent three years with Coopers and Lybrand following which he joined the Bank of Montreal as a Director in their Global Project Finance Team. Subsequently he served British Gas in the UK and Singapore where he ultimately joined ABN Amro Bank as the Asian head of energy corporate finance. On return to the United Kingdom he joined Vienco Group, a private oil technology company in Aberdeen as Finance and Commercial Director.

### **Lawrie Payne, Ithaca Energy’s Chief Executive Officer commented:**

“Ithaca is very pleased to have engaged the services of Steven who has all of the requisites to guide the company in its quest to develop and finance its projects at Athena, Jacky and Beatrice. He is well equipped to direct and execute the company’s financial obligations in all of its future activities. Mr. Turner will join the Ithaca team in Aberdeen immediately.”

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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

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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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