



NEWS RELEASE

Not for Distribution to U.S. Newswire Services or for Dissemination in the United States

Ithaca Energy – Result of Annual General Meeting

LONDON, U.K. - CALGARY, ALBERTA, July 22, 2008 -- Ithaca Energy Inc. (LSE-AIM: IAE, TSX-V: IAE), an independent oil & gas company with exploration and development assets in the UK North Sea confirms that all the resolutions put to shareholders at the Company's Annual General Meeting held on July 18, 2008 were duly passed.

Enquiries:

Ithaca Energy Inc:
Lawrie Payne, CEO
Steven Turner, CFO

lpayne@ithacaenergy.com
sturner@ithacaenergy.com

+44 (0) 207 590 3028
+44 (0) 1224 652 151

Pelham Public Relations
Charles Vivian
Phillip Dennis

charles.vivian@pelhampr.com
philip.dennis@pelhampr.com

+44 (0) 207 743 6672
+44 (0) 207 743 6363

Nabarro Wells & Co. Limited
Marc Cramsie

marc.cramsie@ambrian.com

+44 (0) 207 634 4858

Not for Distribution to U.S. Newswire Services or for Dissemination in the United States

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, except as required by applicable securities regulations.

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

-ENDS-