



## NEWS RELEASE

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### **Ithaca Energy Inc.**

#### **Change of Chief Financial Officer**

LONDON, U.K. – CALGARY, ALBERTA, December 1, 2009 – Ithaca Energy Inc. (LSE-AIM: IAE, TSX-V: IAE) and its wholly owned subsidiary Ithaca Energy (UK) Limited, an independent oil & gas company with exploration, development and production assets in the UK sector of the North Sea, announces that Steven Turner has stepped down with immediate effect as Ithaca's Chief Financial Officer to pursue other career opportunities.

The Board thanks Steven for the significant contribution he has made to Ithaca, including assisting in the completion of the financing and farm-out transactions with Dyas.

Norman Wood, a Certified Accountant, has been appointed as Ithaca's interim Chief Financial Officer. He has spent a large part of his career in the oil and gas industry in a variety of worldwide locations, including the UK, South America and Norway. Norman has over 30 years experience in managing finance functions, mainly in his roles as Finance Manager in various countries for Total.

In addition to his usual duties, Norman will assist Ithaca in the recruitment of a permanent Chief Financial Officer. Ithaca has engaged Norman for a six month contract subject to extension. During that time, he will serve as a director of Ithaca's UK subsidiary.

#### **Enquiries:**

##### **Ithaca Energy:**

Iain McKendrick, CEO	<a href="mailto:imckendrick@ithacaenergy.com">imckendrick@ithacaenergy.com</a>	+44 (0) 1224 650 261
Nick Muir, CXO	<a href="mailto:nmuir@ithacaenergy.com">nmuir@ithacaenergy.com</a>	+44 (0) 1224 650 267

##### **Pelham Public Relations:**

Philip Dennis	<a href="mailto:philip.dennis@pelhampr.com">philip.dennis@pelhampr.com</a>	+44 (0) 207 337 1516
Elena Dobson	<a href="mailto:elena.dobson@pelhampr.com">elena.dobson@pelhampr.com</a>	+44 (0) 207 337 1517

##### **Cenkos Securities plc:**

Jon Fitzpatrick	<a href="mailto:jfitzpatrick@cenkos.com">jfitzpatrick@cenkos.com</a>	+44 (0) 131 220 9773
Ken Fleming	<a href="mailto:kfleming@cenkos.com">kfleming@cenkos.com</a>	+44 (0) 131 220 9772

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