



NEWS RELEASE

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Ithaca Energy Inc.

Stella Appraisal Well Spuds

LONDON, U.K. – CALGARY, ALBERTA, February 19, 2010 – Ithaca Energy Inc. (LSE-AIM: **IAE**, TSX-V: **IAE**) and its wholly owned subsidiary Ithaca Energy (UK) Limited (“**Ithaca**” or the “**Company**”), an independent oil & gas company with exploration, development and production assets in the UK sector of the North Sea, announces today that the Galaxy II heavy duty jack-up rig has commenced drilling at the Stella appraisal well location in block 30/6.

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Forward-looking statements

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