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Ithaca Energy Inc.

Board of Directors Appointment

LONDON, U.K. – CALGARY, ALBERTA, May 4, 2010 – Ithaca Energy Inc. (LSE-AIM: **IAE**, TSX-V: **IAE**), (“Ithaca” or the “Company”), an independent oil & gas company with exploration, development and production assets in the UK sector of the North Sea, is pleased to announce the appointment of Mr. Ron Brenneman as non-executive director of the Company, subject to regulatory approval.

Mr. Brenneman is a senior member of the oil and gas community and was the President and Chief Executive Officer of Petro-Canada for the period January 2000 to August 2009, at which time Petro-Canada was merged with Suncor Energy. Under his leadership, Petro-Canada grew more than four fold to have a market capitalization of US\$25 billion through its exploration, development and marketing activities around the globe.

Mr. Brenneman holds a Masters degree in Chemical Engineering and has served more than 30 years in the oil and gas industry in particular with Imperial Oil and Exxon in Canada, Europe and the United States. He was General Manager of worldwide corporate planning at Exxon’s headquarters prior to retirement upon the Exxon/Mobil merger.

In addition, Mr. Brenneman is a non-executive director of The Bank of Nova Scotia, Bell Canada and Westjet Airlines and is active with several charitable organizations.

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Disclosure

In relation to the appointment of Mr Ron Brenneman to the Board of Directors, Ithaca Energy Inc. confirms that there is nothing further to disclose in relation to his appointment under Schedule Two, paragraph (g) of the AIM Rules for Companies, save as disclosed below:

Full name: Ron Alvin Brenneman

Age: 63

In addition to his directorship of the Company, Mr Brenneman, or has been, a director or partner of the following companies or partnerships, in the previous five years:

Current directorships/partnerships

- Bank of Nova Scotia
- Bell Canada
- Westjet Airlines

Past directorships/partnerships

- Petro-Canada

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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,” “anticipate,” “plans,” “may,” “will,” “should”, “scheduled”, “targeted”, “estimated” 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 laws.

Neither TSX Venture nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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