

**Proteus Energy Corporation**  
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**NEWS RELEASE**

For Immediate Release, February 21, 2012

**Proteus Energy Corporation Announces the Completion of  
a \$10 million financing with Platinum Partners Credit Opportunities Fund**

Los Angeles, California, February 21, 2012—Proteus Energy Corporation (“Proteus Energy”), today announced the closing of a \$10 million secured line of credit with Platinum Partners Credit Opportunities Fund (“PPCO”), a private investment fund managed by New York based Platinum Partners. Funds will be used for the drilling of new wells at Proteus’ Northwest Lost Hills oil and gas field in Kern County, California and for its share of the costs related to continued development of the Lynch Canyon heavy oil field in Monterey County, California. PPCO also received equity in Proteus in the form of preferred shares.

Proteus Energy’s proved developed and undeveloped reserves at December 31, 2011 were 1,965,135 barrels of oil equivalent (BOE), of which 199,847 BOE were proved developed reserves. Of these amounts, proved reserves at Northwest Lost Hills were 1,930,313 BOE, of which 175,740 BOE were proved developed reserves. Proteus Energy has owned and operated the Northwest Lost Hills properties since January 2008.

Ari Hirt, Portfolio Manager of PPCO, said: “We are excited about the prospect of funding the growth of Proteus Energy and the investment opportunity afforded. We are particularly impressed with the quality and experience of Proteus Energy’ management and board of directors, and we look forward to a long and productive partnership.”

Proteus Energy’s CEO, Bennett Yankowitz, commented: “By giving Proteus Energy access to capital to develop our reserves at Northwest Lost Hills and Lynch Canyon, the PPCO financing will enable us to begin to realize the value of our undeveloped reserves, which should accelerate our revenue and earnings growth beginning in the second quarter of 2012. Moreover, with PPCO’s acquisition of a preferred stock position, we gain a strong and sophisticated financial partner to support the continued growth of our company. In addition to the development of our existing properties, we are also looking to expand our operations and on-shore oil and gas property holdings in California and other areas of the United States.”

Impact Capital Advisors, LLC (Los Angeles) and PacificWave Partners Limited (Copenhagen) are acting as financial advisors to Proteus Energy.

**About Platinum Partners**

Platinum Partners Credit Opportunities Fund LLC is an asset-based investment fund designed to achieve superior risk-adjusted returns irrespective of the direction of broader market activity by originating loans in markets that are underserved by traditional sources of financing. Having commenced operations in late 2005, PPCO works with borrowers in such diverse business segments as consumer finance, mining, healthcare, litigation, secure trade finance and real estate. The manager continuously seeks out new strategies to provide superior rates of return to investors from various types of debt instruments.

**About Proteus Energy Corporation.**

Proteus Energy is a California based independent oil company with a primary focus in California and the Western U. S. Its primary emphasis has been on the development of mature oil fields. The company has an experienced management and technical team and is looking to expand its present operations in California and other Western States.

## **Forward-Looking Statements**

In addition to historical statements, the information set forth herein contains forward-looking statements, including the estimated oil reserves, which involve a number of risks and uncertainties. Certain statements are based upon assumptions as to future events that may not prove to be accurate or that may not materialize. Such risks and uncertainties include, without limitation: Proteus Energy' ability to implement, and obtain funding to carry out, its prospective businesses, the possibility that the estimated oil and gas reserves will be substantially less than projected, technological changes and the possibility of increased competition, the substantial fluctuation in oil and gas prices, and the impact on capital markets by the broad economic downturn. Many of these risks are beyond Proteus Energy' ability to forecast or control.

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