



## **Artek Exploration Ltd.**

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For Immediate Release  
August 11, 2010

### **ARTEK EXPLORATION LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

CALGARY, Alberta – August 11, 2010 – Artek Exploration Ltd. (TSXV: RTK) ("**Artek**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement financing (the "**Financing**") which was over-subscribed. Pursuant to the Financing, Artek issued an aggregate of 7,594,940 common shares at a price of \$1.15 per common share for aggregate gross proceeds of approximately \$8.73 million.

The common shares issued pursuant to the Financing are subject to a four month hold period under applicable securities laws expiring December 12, 2010.

The proceeds of the Financing will be used to fund a portion of Artek's 2010 capital expenditure program and for general corporate purposes. Details of Artek's expanded 2010 capital expenditure program will be provided in its upcoming quarterly results press release.

Pursuant to the Financing, an entity beneficially owned by Mr. M. Bruce Chernoff, a director of the Company, acquired an additional 1,739,130 common shares of the Company, representing 5.3% of the issued and outstanding common shares. Following completion of the Financing, Mr. Chernoff now beneficially owns, directly or indirectly, or exercises control or direction over, an aggregate of 4,199,987 common shares of the Company, representing 12.7% of the issued and outstanding common shares. The common shares were acquired for investment purposes through a combination of equity offerings completed by Artek and a series of transactions through the facilities of the TSX Venture Exchange. Mr. Chernoff and his associates and affiliates may in the future take such actions in respect of the common shares as they may deem appropriate in light of the circumstances then existing, including the purchase of additional common shares of Artek through open market purchases or privately negotiated transactions, or the sale of all or a portion of such holdings in the open market or in privately negotiated transactions to one or more purchasers.

Pursuant to the Financing, Mr. Darryl Metcalfe, the President, Chief Executive Officer and a director of the Company, acquired an additional 869,565 common shares of the Company, representing 2.6% of the issued and outstanding common shares. Following completion of the Financing, Mr. Metcalfe now owns, directly or indirectly, or exercises control or direction over, an aggregate 4,468,014 common shares of the Company, representing 13.5% of the issued and outstanding common shares. The common shares were acquired for investment purposes through a combination of equity offerings completed by Artek and a series of transactions through the facilities of the TSX Venture Exchange. Mr. Metcalfe may acquire additional common shares from time to time, as opportunities exist.

Artek is a Calgary based, junior oil and natural gas exploration and development company headquartered in Calgary, Alberta, Canada. Artek's common shares trade on the TSX Venture Exchange under the symbol RTK.

For further information, please contact:

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***Neither the TSX Venture Exchange 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 Press release.***

*Forward Looking Statements: Certain information regarding the Company in this news release including the anticipated use of the proceeds of the Financing, may constitute forward-looking statements under applicable securities laws. Although Artek believes that the expectations reflected in these forward looking statements are reasonable, undue reliance should not be placed on them because Artek can give no assurance that they will prove to be correct. Since forward looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The intended use of the net proceeds of the Financing by Artek might change if the board of directors of Artek determines that it would be in the best interests of Artek to deploy the proceeds for some other purpose, such as an acquisition.*

*The forward looking statements contained in this press release are made as of the date hereof and Artek undertakes no obligation to update publicly or revise any forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

***The common shares offered have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.***