

PRESS RELEASE

Artek Exploration Ltd. and COSTA Energy Inc. Announce Completion of Reverse Takeover Transaction and Operations Update

Calgary, Alberta: January 18, 2010 - Artek Exploration Ltd. (TSXV: RTK) ("**Artek**") and COSTA Energy Inc. (TSXV: CEQ.H) ("**COSTA**") are pleased to announce the successful completion of the previously announced plan of arrangement (the "**Arrangement**") pursuant to which Artek has completed the reverse takeover of COSTA. The Arrangement resulted in the amalgamation of Artek and COSTA to form a new public issuer under the name "Artek Exploration Ltd." (the "**Resulting Issuer**" or the "**Company**") that will carry on Artek's current business and operations.

The Arrangement was overwhelmingly approved by the shareholders of both companies at their respective meetings held on January 14, 2010.

Pursuant to the Arrangement, previous holders of common shares of Artek ("**Private Artek Shares**") are entitled to receive five common shares ("**New Artek Shares**") of the Resulting Issuer for each one Private Artek Share held, and previous holders of common shares of COSTA ("**COSTA Shares**") are entitled to receive 0.028947 of a New Artek Share for each one COSTA Share held.

Letters of Transmittal have been forwarded to previous holders of Private Artek Shares and previous holders of COSTA Shares to be utilized in order to exchange their Private Artek Shares and COSTA Shares, respectively, for New Artek Shares. Valiant Trust Company is the depositary and transfer agent for the New Artek Shares.

After giving effect to the Arrangement, the Resulting Issuer has approximately 25.4 million common shares issued and outstanding.

The New Artek Shares have been conditionally approved for listing on the TSXV (Tier 1 Status) and will commence trading under the symbol "RTK" following the issuance by the TSXV of a final bulletin concerning completion of the Arrangement. Trading of the New Artek Shares is expected to commence during the week of January 18 – 22. The COSTA Shares will remain halted pending formal de-listing of such shares from the NEX Board of the TSXV.

Artek Exploration Ltd. is lead by an experienced management team consisting of Darryl Metcalfe, President and Chief Executive Officer, Darcy Anderson, Vice President Finance and Chief Financial Officer, Greg Frolek, Vice President Business Development, Peter Andrews, Vice President Drilling and Operations, Bruce Nociar, Vice President Production, Jennifer Swertz, Vice President Land, Marc Houle, Vice President Exploration, Tony Sacheli, Chief Geologist, Michael Sandrelli, Corporate Secretary and a strong Board of Directors comprised of Bruce Chernoff (Chairman), Rafi Tahmazian, Gary Aitken, David Wilson and Darryl Metcalfe.

Key attributes of Artek Exploration Ltd. are as follows:

- Strong technical management team has established track record of achieving its goal of cost effective per share growth in reserves and production. Since commencing operations in 2005, Artek has grown production to approximately 2,200 boe/d primarily through the drill bit with a top decile 3 year finding and development cost of \$13.55/boe on a proved plus probable basis including future development capital.
- With more than 80,000 net acres of undeveloped land and a currently identified drilling inventory in excess of 170 locations, Artek has significant upside resource potential focusing on multi-zone

operating areas with both conventional and resource type plays highlighted by 60 sections (39 net) in the Montney resource gas fairway, 24 (14.5 net) sections on the Inga/Fireweed, BC Doig resource play and 33 sections (25net) of the Cadomin and Nikanassin resource plays in the deep basin at Noel BC.

- Current production, based on field estimates, of approximately 2,200 boe/d (approximately 78% weighted to natural gas and 22% to high netback light oil and ngl's) which is 75% operated.
- Long life reserves of 11.3 MMboe of proved plus probable at year end 2008 (based upon NI 51-101 independent reserve evaluation) that have been supplemented through the fourth quarter 2009 corporate and property acquisitions by what the Company internally estimates are 2.6-3.4 MMboe of proved plus probable reserves plus additional 2009 operational additions that are currently under review by the Company's independent reserves evaluator.
- Financial flexibility with current net debt of approximately \$42.5 million and available credit facilities of \$57 million.
- Tax pools of approximately \$110 million.
- An experienced board of directors that have a track record of building, financing and directing private and public oil and gas companies which brings a wide range of technical and capital markets experience to Artek.

Completion of Artek's going public transaction through the reverse takeover of COSTA culminates an active fourth quarter 2009 for the Company which included the completion of a private company and concurrent high netback Glauconite oil property acquisition in the Leduc Woodbend area of Alberta which added approximately 550 boe/d of production for total consideration of \$33 million, as well as common and flow-through equity offerings at \$19 and \$22, respectively, per Private Artek Share for aggregate gross proceeds to Artek of \$19.6 million. Late in the year Artek also successfully drilled and cased a well (0.5 net) in the Pouce Coupe area of Alberta for Triassic gas and a well in the Elmworth area of Alberta for Cretaceous and Nikanassin gas. The Triassic was completed in the Pouce Coupe well and tested natural gas at a final rate after a 28 hour test of 2.4 mmcf/d and is currently on production at approximately 1 mmcf/d (500 mcf/d net). The Elmworth well is currently being completed in the Nikanassin.

Looking forward to the first quarter of 2010, the Artek Board has approved a capital program of approximately \$7.2 million that includes the planned drilling of up to 4 gross (2.7 net) wells, comprised of up to 2 gross (1.2 net) wells on the Glauconite oil property at Leduc Woodbend, 1 gross (1.0 net) potentially high impact exploration well testing the Cadomin and Nikanassin at Noel where industry competitors are realizing high initial production rates from vertical wells, and 1 gross (0.50 net) horizontal well to evaluate the upper Montney potential in the Sinclair/Glacier area of Alberta where adjacent competitor horizontal wells have been successfully completed using multi-stage fracture stimulation techniques. Artek also has contingent plans to accelerate the drilling of a 60% horizontal well in the Inga/Fireweed area of BC targeting liquids rich Doig gas where the Company has vertical wells that yield 50-100 bbls of natural gas liquids per million cubic feet of gas per day. Currently, Artek is drilling an approximately 3,400 meter deep Nikanassin exploration well in Noel B.C. and is scheduled to spud the Sinclair Montney Horizontal well on or about January 20, 2010.

Given the volatile commodity price and financial markets, management will continue to monitor and adjust its capital program accordingly to maintain an appropriate balance between growth and financial flexibility. The balance of the 2010 capital budget is subject to Board review following our winter drilling program, and accordingly, Artek will provide further updates on future activities and guidance at that time. The Company's draft budget for the remainder of the year currently contemplates an additional

7-8 wells (4.5-5.0 net) including an additional Glaucanite oil well planned for the Leduc Woodbend property, a deep Cadomin long-reach horizontal well and an additional Nikanassin test at Noel B.C, a horizontal Dunvegan well at Sinclair/Glacier and up to 4 conventional Peace River Arch Alberta wells. These additional wells would require estimated capital expenditures of \$18 to 20 million for a total 2010 capital expenditure program of approximately \$25-\$27 million.

Assuming the full capital program is carried out, Artek targets to exit the year producing approximately 2,900 to 3,100 boe/d with a 2010 average of approximately 2,700 to 2,900 boe/d, of which 25% is estimated to be oil and natural gas liquids.

Artek has recently undertaken additional natural gas hedges for 2010. For 2010, the Company has currently hedged approximately 25% of its natural gas production at a range of \$4.80 to \$6.45 per GJ.

For more detailed information in respect of Artek, including detailed descriptions of Artek's areas of operations, and historical reserve and financial information, please see Appendices "F" and "G" to the Joint Information Circular and Proxy Statement of Artek and COSTA dated December 11, 2009 which was prepared in connection with the Arrangement and is available for viewing electronically under Artek's SEDAR profile at www.sedar.com.

Based upon information provided to the Resulting Issuer, Mr. Darryl Metcalfe will receive an aggregate of 3.5 million New Artek Shares (13.8% of those outstanding after giving effect to the Arrangement) pursuant to the Arrangement in exchange for Private Artek Shares owned or controlled, directly or indirectly, by Mr. Metcalfe prior to completion of the Arrangement, which were previously acquired by Mr. Metcalfe pursuant to a series of private transactions. Mr. Metcalfe acquired the Private Artek Shares for investment purposes and he may acquire additional New Artek Shares from time to time, as opportunities exist. Mr. Metcalfe will be filing a report as contemplated by National Instrument 62-103 – *The Early Warning System and Take-Over Bid and Insider Reporting Issues* in connection with the exchange of Private Artek Shares for New Artek Shares pursuant to the Arrangement.

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An updated presentation will be placed on the Company's new website.

Cautionary Statements

Disclosure provided herein in respect of BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf to 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All BOE conversions in this press release are derived by converting gas to oil according to this 6 Mcf to 1 Bbl ratio.

Certain information contained in this press release constitutes forward-looking statements, including, without limitation, the Resulting Issuer management's assessment of future plans and operations, anticipated exploration and development opportunities, production estimates, reserve estimates, drilling inventory and wells to be drilled, timing of drilling, productive capacity of new wells, capital expenditures and the timing thereof, drilling programs and drilling efficiencies, the quantity of undeveloped land and drilling locations and inventory, operating costs, debt levels, credit facilities and the Resulting Issuer's estimated 2010 average and exit rates of production. By their nature, forward-

looking statements are subject to numerous risks and uncertainties, some of which are beyond the party's control including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources, inability to meet or continue to meet listing requirements, the inability to obtain required consents, permits or approvals, failure to realize the anticipated benefits of the Arrangement and the risk that actual results will vary from the results forecasted and such variations may be material. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Resulting Issuer's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Resulting Issuer will derive therefrom.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, COSTA and Artek disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Additionally, COSTA and Artek undertake no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

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.