



Artek Exploration Ltd.

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For Immediate Release
July 21, 2010

ARTEK EXPLORATION LTD. ANNOUNCES PRIVATE PLACEMENT

CALGARY, Alberta – July 21, 2010 – Artek Exploration Ltd. (TSXV: RTK) ("**Artek**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement financing of up to 7,500,000 common shares at a price of \$1.15 per common share for aggregate gross proceeds of up to approximately \$8.6 million (the "**Financing**").

The Financing is subject to customary conditions including receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Insiders of Artek are anticipated to participate in the Financing.

The proceeds of the Financing will be used to fund a portion of Artek's 2010 capital expenditure program and for general corporate purposes.

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.

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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 completion of the Financing and the use of the net proceeds thereof, 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 closing of the Financing could be delayed if Artek is not able to obtain the necessary regulatory and stock exchange approvals on the timelines it has planned. The Financing will not be completed at all if these approvals are not obtained or some other condition to the closing is not satisfied. Accordingly, there is a risk that the Financing will not be completed in a timely fashion or at all. 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.