



## ARTEK EXPLORATION LTD

NEWS RELEASE TRANSMITTED BY MARKETWIRE

TSX SYMBOL: RTK

January 10, 2011

### **Artek Provides Operations Update Including Exploration Success at Inga/Fireweed**

CALGARY, ALBERTA – (Marketwire – January 10, 2011) – Artek Exploration Ltd. ("**Artek**" or the "**Company**") is pleased to provide the following operational update.

The Company has successfully drilled its first horizontal Doig well (60% W.I.) in the Inga/Fireweed area of British Columbia to a total measured depth of approximately 2,900 metres (including approximately a 1,100 metre horizontal lateral). The well was successfully completed with a 7 stage fracture stimulation program. After a 5 day clean-up, the well flowed on an in-line test over a 64 hour test period at an average restricted rate of approximately 4.7 mmcf/d and 1,100 bbl/d of condensate or 1,895 boe/d at an average flowing tubing pressure of 1,156 psi (7,965 KPa). The Company is satisfied with the positive results from the initial 7 stages of the planned 11 stage fracture stimulation program, although it may elect to stimulate additional stages in the future. At a liquids ratio of over 200 bbls of condensate per mmcf of natural gas and an assumed oil price of \$83/bbl Cdn wellhead and a natural gas price of \$3.85/GJ Aeco, the Company anticipates operating netbacks from the well of up to \$41/boe. In the immediate area, Artek holds interests in 16,780 gross acres (10,094 net) or approximately 25 gross sections (15 net) and has an additional 3 sections tied up through a farm-in commitment. The test results from this well, in combination with its five vertical Doig producers, provides validation to the Company's geotechnical model and Artek plans the drilling of an additional two Doig wells after breakup. The volumes are being processed at its operated facility at Inga.

The operational success at Inga establishes a new core area for the Company that has scale and repeatability and where it has control of facilities and development.

Additionally, Artek has successfully drilled and cased a horizontal re-entry (85% W.I.) into a Paleozoic carbonate formation in the Peace River Arch area that is prospective for natural gas and liquids. The Company plans to complete the well using a 5 stage fracture stimulation program when services are available which is anticipated to be in early February.

On the Alberta/British Columbia border, Artek has spud its second Montney horizontal well (50% W.I.) in the Sinclair area where in late 2010 its first Montney well tested in excess of 8 mmcf/d. The well is anticipated to reach a total measured depth of approximately 4,300 metres in early February and plans are for a 12 to 16 stage fracture stimulation prior to spring break-up.

The Company is pleased with the results achieved from the ongoing execution of its strategic plan, namely, focusing the majority of its short term capital on liquids rich gas and oil opportunities in existing and potential new core areas while continuing to optimize the value of its deep gas assets for the long term.

## ADVISORIES

*Forward Looking Statements: This press release contains forward-looking statements. Management's assessment of future plans and operations, production estimates, initial production rates, drilling plans, timing of drilling and tie-in of wells, anticipated netbacks, potential additional drilling locations at Inga/Fireweed, and productive capacity of new wells at Inga/Fireweed, may constitute forward-looking statements under applicable securities laws and necessarily involve risks and uncertainties, some of which are beyond Artek's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other producers, inability to retain drilling rigs and other services, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, the inability to fully realize the benefits of the acquisitions, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources. As a consequence, the Company's actual results may differ materially from those expressed in, or implied by, the forward looking statements. Forward looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information but which may prove to be incorrect. Although Artek believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct.*

*In addition to other factors and assumptions which may be identified in this document and other documents filed by the Company, assumptions have been made regarding, among other things: the impact of increasing competition; the general stability of the economic and political environment in which Artek operates; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in to operate the field in a safe, efficient and effective manner; Artek's ability to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing and costs of pipeline, storage and facility construction and expansion; the ability of the Company to secure adequate product transportation; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and Artek's ability to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the Company's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website ([www.sedar.com](http://www.sedar.com)) or at the Company's website ([www.artekexploration.com](http://www.artekexploration.com)). Furthermore, the forward looking statements contained in this document are made as at the date of this document and the Company does not undertake any obligation to update publicly or to revise any of the included forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.*

*Netbacks: Operating Netbacks provided herein are calculated by subtracting royalties, operating costs and transportation costs from petroleum and natural gas sales calculated on a BOE basis. Operating Netbacks do not have a standardized measure prescribed by Canadian General Accepted Accounting Principles and therefore may not be comparable with the calculations of similar measures for other companies.*

*BOE Conversions: Barrel of oil equivalent ("BOE") amounts may be misleading, particularly if used in isolation. A BOE conversion ratio has been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel. This conversion ratio of six thousand cubic feet of natural gas to one barrel is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

**Artek is a crude oil and natural gas exploration, development and production company headquartered in Calgary, Alberta, Canada. Artek's shares trade on the Toronto Stock Exchange under the symbol "RTK".**

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**The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.**