



Artek Exploration Ltd.

FOR IMMEDIATE RELEASE

ARTEK EXPLORATION LTD. ANNOUNCES 2012 CAPITAL PROGRAM AND CONTINUED LIQUIDS FOCUS

January 23, 2012

Calgary, Alberta

Artek Exploration Ltd. ("Artek" or the "Company") (TSX - RTK) – Artek exited 2011 at a record production level based on field estimates of 3,436 boe/d (45% oil and natural gas liquids). After giving effect to the divestiture of 218 boe/d earlier this month, the Company was producing 3,218 boe/d (40% oil and natural gas liquids) which was still in excess of its 2011 exit guidance. On the back of this success, Artek is pleased to announce its 2012 capital expenditure budget of \$45 to \$49 million which contemplates the drilling of approximately 14 to 15 gross (9 to 10 net) wells. The capital program will be weighted 100% to projects targeting oil and condensate, with associated natural gas. The program includes approximately 7 gross (4.2 net) horizontal wells targeting condensate in the Doig at Inga and Fireweed where its first five horizontal wells tested at an average rate of over 2,000 boe/d (approximately 60% condensate), up to 4 gross (4.0 net) horizontal wells targeting crude oil in the Triassic of the Peace River Arch area and 3 to 4 gross (1.2 to 1.6 net) vertical wells on Artek's Glauconite crude oil property at Leduc Woodbend. The program reflects approximately 90% operational capital investment and 10% for land and seismic.

Assuming the full capital program is carried out as presently contemplated, Artek forecasts to exit the year producing approximately 4,000 to 4,200 boe/d with a 2012 average of approximately 3,400 to 3,500 boe/d, of which approximately 40% is forecast to comprise crude oil and natural gas liquids. After the divestiture of 218 boe/d, this would represent approximately 45% growth on a year over year average production basis based on the Company's internal estimates for 2011. Based upon the planned program, assuming 2012 commodity prices of \$3.00/GJ AECO for natural gas and \$90 to \$95/bbl WTI (US\$) for crude oil, the Company forecasts to generate approximately \$31 to \$32 million of cash flow (\$0.71 to \$0.74 per basic share) and exit the year with a debt to cash flow ratio of approximately 1.2 times. Management will continue to monitor commodity prices and will consider restricting production from dry natural gas wells that are not contributing significantly to cash flow.

The Company maintains financial flexibility and a strong balance sheet with a \$60 million operating line of credit plus a \$10 million development line as compared to Artek's current estimate of net debt of \$28 to \$30 million. The Company's estimated run-rate Debt to Cash Flow ratio is approximately 1.1 to 1.2 times at current commodity prices so capital investment can be expanded as opportunities present themselves or commodity prices allow during the 2012 year.

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Forward Looking Statements: This press release contains forward-looking statements. Management's assessment of future plans and operations, the volume and production mix of Artek's oil and gas production estimates, the Company's 2012 capital expenditure plans including the number and locations of wells to be drilled, 2012 exit and average production forecasts, commodity price forecasts and the Company's estimated net debt and cash flow, 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. 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) or at the Company's website (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.

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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion ratio on a 6:1 basis may be misleading as an indication of value.

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".