



PANTERRA
RESOURCE CORP.

TSX-V: PRC

February 1, 2010

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PanTerra Signs Cardium Drilling Deal

PanTerra Resource Corp. ("**PanTerra**" or the "**Company**") is pleased to announce that it has signed a deal with a private company whereby PanTerra (at a 100% Working Interest) will drill two Cardium wells as defined by seismic, in the Carrot Creek area of Alberta. The Company will earn two half sections of Cardium Rights. It is anticipated that the first well will spud during the First Quarter of 2010.

The Company would also like to announce that in connection with its previously announced financing, National Bank Financial Inc. has joined the syndicate.

PanTerra Resource Corp. is an Alberta-based oil and gas company that is focused on the exploration and development of conventional and unconventional potential in Western Canada. The Corporation holds 'rights' in excess of 1,000,000 acres in various properties in Western Canada. PanTerra trades on the TSX Venture Exchange under the symbol "PRC". Company information can be found at: www.panterraresource.com.

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This press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Corporation cannot assure that actual results will be consistent with these forward looking statements. They are made as of the date hereof and are subject to change and the Corporation assumes no obligation to revise or update them to reflect new circumstances, except as required by law. Prospective investors should not place undue reliance on forward looking statements. These factors include the inherent risks involved in the exploration for and development of crude



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oil and natural gas properties, the uncertainties involved in interpreting drilling results and other geological and geophysical data, fluctuating energy prices, the possibility of cost overruns or unanticipated costs or delays and other uncertainties associated with the oil and gas industry. Due to the nature of the oil and natural gas industry, budgets are regularly reviewed in light of the success of the expenditures and other opportunities which may become available to the Corporation.

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 release.