



PANTERRA
RESOURCE CORP.

TSX-V: PRC

January 28, 2009

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PanTerra Announces Brokered Private Placement for Cardium Drilling

PanTerra Resource Corp. ("**PanTerra**" or the "**Corporation**") is pleased to announce that it has engaged Byron Capital Markets (the "**Agent**") in connection with a proposed private placement, on a commercially reasonable efforts basis, of up to 3,333,333 units (the "**Units**") at a price of \$0.45 per Unit and up to 4,545,454 common shares to be issued on a "flow-through" basis at a price of \$0.55 per share (the "**Flow-Through Shares**") for total gross proceeds of up to \$4,000,000 (the "**Offering**").

Each Unit will consist of one (1) common share (a "**Common Share**") in the capital of the Corporation and one half of one (1/2) common share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder to purchase one Common Share of the Corporation at an exercise price of \$0.60 for a period of eighteen (18) months from the closing of the Offering.

The proceeds of the Offering will be mainly used for drilling and development activities on the Corporation's 100% held Cardium properties located at Carrot Creek, Alberta and for drilling and development activities on the Corporation's other properties at Tomahawk and Gadsby, as well as for general working capital. While the Corporation anticipates that it will spend the funds available to it as set forth above, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary.

The Offering is subject to receipt of all necessary regulatory approvals. The securities issued pursuant to the Offering will be subject to a 4 month hold period in Canada from the date of the closing of the Offering. The Offering is expected to close on or about February 19, 2010.

The Agent will receive a commission of 7% of the gross proceeds of the Offering payable in cash, and the Agent will be granted a number of non-transferable Agent's options (the "**Agent's Option**") equal to an aggregate of 7% of the total number of Units and Flow-Through Shares sold pursuant to the Offering. Each Agent's Option will entitle the holder thereof to acquire one Unit or Common Share, as the case may be, on the same terms as the Offering for a period of eighteen (18) months from the date of the closing of the Offering.

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 news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The common shares may be offered or sold in other eligible foreign jurisdictions and to U.S. buyers on a private placement basis pursuant to an applicable exemption from registration requirements in Rule 144-A or Regulation D of the United States Securities Act of 1933, as amended.

This press release may contain statements within the meaning of safe harbour provisions as defined under Securities Laws and Regulations. The above statements are based on the current expectations and beliefs of PanTerra's management and are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above. PanTerra does not undertake any responsibility with regard to the accuracy of this press release nor the obligation to update the abovementioned information.

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 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.

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