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Press Release

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Artumas Executes Farm Out of Tanzanian and Mozambique Assets

Artumas is pleased to announce that the farm out of its Mnazi Bay Production Sharing Agreement (PSA), its Area 1 Offshore Rovuma Block and its Onshore Rovuma Block as referenced in its press releases of 22 July 2009 and 18 August 2009 have been executed. Artumas will now seek host government and partner approval of the transfers contemplated by the documents. The commercial terms between the parties include:

Mnazi Bay, Tanzania: Les Etablissements Maurel & Prom SA (M&P) will farm in to a 38.22% participating interest in all Petroleum Operations save for Exploration Operations where M&P will take up a 47.775% participating interest, the difference being due to Tanzanian Petroleum Development Corporation's (TPDC) 20% participating interest in all but Exploration Operations. Cove Energy plc (Cove) will farm in to a 16.38% and 20.475% respectively in Petroleum Operations and Exploration Operations. Artumas' participating interests will thus become 25.4% and 31.75% respectively in Petroleum Operations and Exploration Operations. Artumas' share of costs for a 200 sq. km. 3D seismic programme and an exploration well will be carried by M&P and Cove. In the event that a 3D seismic programme does not take place, M&P and Cove will carry Artumas for an alternative exploration or appraisal programme of equal cost to the seismic programme.

Artumas also may elect that M&P and Cove will fund Artumas' share of either of two appraisal wells, in which case a further 5% participating interest in Petroleum Operations will be assigned to M&P and Cove per well.

M&P will assume operatorship of all Petroleum Operations under the PSA and accordingly will undertake to fulfill the arrangements currently in place for the supply of gas to the Mnazi Bay Gas to Electricity Project.

Offshore Area 1 Rovuma Block, Mozambique: Cove will acquire Artumas' entire 8.5% participating interest in the Block and will accordingly assume all costs associated with Artumas' participating interests from the effective date of 1 July 2009. Artumas will in consideration receive a royalty amounting to 6.4% of Cove's profit petroleum accruing to the 8.5% participating interest. Should Cove pay further cash calls prior to completion of the transaction, Artumas' royalty will reduce by 0.5% per \$1m of expenditure subject to a floor of 4% of Cove's profit petroleum.

Onshore Rovuma Block, Mozambique: M&P and Cove will respectively farm in to a 24% and 10% participating interest in the Block. Artumas' participating interest will thus become 15.3%. Artumas' share of costs for the one exploration well that is an obligation well under the Exploration and Production Concession Contract will be carried by M&P and Cove. Should M&P and Cove pay further cash calls prior to completion of the transaction, Artumas' participating interest will reduce by 1% per \$1m of expenditure subject to a floor of a 10% participating interest.

In addition to the farm in considerations mentioned above Artumas will receive a total cash consideration amounting to \$10.98m for the three transactions. All three transactions are subject to the approval of the relevant government entities and joint venture partners. In addition, approval by Artumas' Bondholders is required and a Summons Letter will be posted shortly to Bondholders calling a meeting to approve the transaction as required by the instrument governing the Bonds. A further condition precedent is that Cove's shareholders approve and Cove's new shares are admitted to the London Stock Exchange by 30 October 2009.

Cam Barton, Artumas CEO stated that "this transaction has the capacity to transform Artumas from a position of distress to one where the company will be carried through very significant exploration programmes in all of its assets which have a reasonable chance to materially add value through exploration success. At the same time the transfer of operatorship in the Tanzanian PSA to M&P will reduce overheads whilst maintaining the obligations of the PSA joint venturers to supply gas to the Mnazi Bay power plant which Artumas will continue to run."

For further information, please refer to:

www.artumas.com

Artumas Group Inc. is an independent oil and gas exploration and production company with a significant asset position and competitive advantages in the emerging resource basins of East Africa. Artumas holds operated and non-operated asset positions in the Rovuma Delta Basin, spanning southern Tanzania and northern Mozambique.

FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

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