



ARTUMAS GROUP INC.

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News Release

Summons to Bondholders' Meeting

Approval of farm-out transaction, proposed changes to loan agreement and issue of warrants

Artumas Group, Inc. ("**Artumas**") has today issued a summons to a Bondholders' Meeting in relation to Artumas' convertible loan 2009/2010, to be held on Monday, 12 October 2009.

The Bondholders' Meeting is being held to obtain the Bondholders' approval of Artumas' agreement to the farm out of its Mnazi Bay Production Sharing Agreement, its Area 1 Offshore Rovuma Block and its Onshore Rovuma Block, as referenced in its press release of 17 September 2009. The completion of the farm-outs is also subject to other conditions as set out in the press release.

Originally, it was intended that the convertible loan 2009/2010 be made available to Artumas in two tranches, being Tranche A (of USD 2,400,000) and Tranche B (of up to USD 5,600,000). Subject to the approval of the Bondholders, Tranche B of the USD 8 million convertible loan will be cancelled. As consideration for foregoing their rights to fund Tranche B, it is proposed that the Bondholders are granted 5.6 million warrants whereby each warrant would give the holder the right to subscribe for 171 common shares in Artumas at a subscription price of NOK 0.0375 per share. The warrants must be exercised on or prior to 1 October 2010. In aggregate, 957,600,000 new common shares in Artumas will be issued if all the warrants are exercised. The current number of common shares in Artumas is 3,054,579,975.

Artumas CEO Cam Barton stated that *"while the dilutive impact of the warrants is identical to what would have otherwise been experienced under a Tranche B conversion, the cash flow burden and risk associated with the bondholders right to redeem the Tranche B bonds has now been eliminated. At times like these when cash requirements are difficult to fund, a change such as this is encouraging."*

Artumas has proposed to consolidate its shares on the basis of 100 common shares being exchanged for 1 common share in the newly consolidated share capital of the Company. The resolution to consolidate the share capital will be considered at the Company's annual general meeting to be held on 9 October 2009. If such resolution is passed and implemented the number of shares resulting from exercise of the abovementioned warrants, the exercise price and the total number of Artumas common shares will be adjusted accordingly.

Reference is made to the summons for full details of the proposal made by Artumas to the Bondholders.

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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