



ARTUMAS GROUP INC.

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Year End Review and Outlook

Artumas President, CEO and CFO, Cameron Barton today released a statement summarizing the 2009 year and the Company outlook going forward. Also announced was the resignation of two of the company's long serving directors.

The statement was as follows:

2009 - A Challenging Year of Achievement.

In 2009, in the face of a global financial crisis with little hope of raising capital through traditional means and the need to address convertible bonds repayment obligations coming due, the Company's new executive team took on the challenge of re-establishing the business by working closely with host governments, joint venture partners and bondholders. In parallel with restructuring the balance sheet, a sell down of the exploration assets was carried out and dramatic cuts were made to costs in all areas of the business.

Early in the year, critical contract negotiations were completed with the Government of Tanzania adding to the value of the Tanzanian concession and enhancing the prospect for partial sale. The Joint Venture agreement established a cost recovery pool of approximately US\$ 183 million and secured a US\$ 28.7 million receivable from the local petroleum development company (TPDC).

On the power side of the business a US\$ 7.5 million dollar loan facility from the Government of Tanzania was established enabling the power grid development in the franchise area to continue to be built out as planned. The completion date for construction is estimated to be January 2010 which will enable the Company's power plant to double its revenue,

During the first half of the year several potential asset buyers failed to complete sales transactions which made it necessary for the company to renegotiate its entire bond position. Thankfully, Artumas' bondholders remained confident in the underlying value of the Company, and converted their position to equity, also offering the vital financial support needed to bridge the period to where asset sales were complete. Ultimately, through this process, US\$ 115 million in existing debt was converted to equity, US\$ 2.4 million convertible bonds were provided and US\$ 5 million in warrants were issued.

The Company's extended Farm Out process finally yielded results in the third quarter when Maurel & Prom and Cove Energy signed agreements to purchase certain participating interests in both Mozambique and Tanzania concessions, conditional upon government approval. To date government approvals have been received for the Tanzanian transfer and the Onshore Mozambique transfer. The sale has provided US\$12.0 million of cash and commitments to significant further exploration in all concessions.

In November, Anadarko completed the drilling of the Onshore obligation well, the results of which are still being evaluated. Artumas' remaining 15.3% participating interest in this drilling activity was fully carried by its new partners.

The company's cost containment initiatives, which began in 2008, have continued throughout 2009, and year over year operating and administrative expenses have been reduced by approximately 70% (or over US\$ 30 million annually).

These transformational achievements have allowed the Company to exit the year with very little debt, money in the bank, exploration programs being executed in all three concessions, and a cost base that is a fraction of what it was a year earlier.

Board Changes

Having significantly downsized the operations of the Company it is now appropriate to downsize the Board of Directors and accordingly Anne Oian and Brandon Swim have offered to stand down as non executives with effect from the year end.

The Board wishes to thank Anne and Brandon who have both served and supported the Company since the time of its initial public offering in 2005 making valuable contributions throughout their tenure and in particular during the very difficult circumstances of the last year.

The Road Ahead

In the New Year the Company will focus its efforts on consolidating its position in the Rovuma basin oil and gas play but will also consider new ventures including opportunities in both downstream development and upstream exploration in the region.

The first priority in this regard will be the completion of the financing to support the Mtwara Energy Project. This is slated to provide approximately \$60m (in debt and grant funds) which will allow the power side of the business to continue the rehabilitation program and cross over to meaningful profit in 2011.

The Company's new upstream partners are anxious to fulfill the exploration commitments. The programs being undertaken in the three concessions are complementary and will collectively provide the evidence we need to improve our understanding of the basin to a point where the Company is capable of once again raising capital for this purpose.

Artumas will also be taking a new approach to downstream development and will be seeking opportunities for new partnerships within the Mtwara Energy Project which can have the potential to enhance its revenue.

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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