

For immediate release  
October 7, 2010

## **PetroWorth Update on Operations**

Toronto, Ontario – PetroWorth Resources Inc. (CNSX:PTW) (Frankfurt:T3F) announced today that it has submitted an application to the Nova Scotia Department of Energy for “Authority to Drill” an oil exploration well on the Company’s Lake Ainslie Block property in Cape Breton. PetroWorth is commissioning the Nabors #112 drilling rig, which is currently moving to an operator’s location in New Brunswick and is expected to be available in mid to late November. The Company has signed a Surface Lease Agreement with a landowner in West Lake Ainslie, giving PetroWorth access to prepare the selected drill site.

The well location is based on the interpretation of new seismic data PetroWorth acquired in 2009, and on the results from a number of historic wells drilled in the West Lake Ainslie area. These wells, some of which were drilled in the 19<sup>th</sup> century, reported encountering oil at relatively shallow depths. One well, drilled in 1874, actually barreled oil for commercial sale. PetroWorth’s proposed well will be drilled at least 800 metres deeper than any previous well in the area. In addition to the oil-bearing shallow zones, the Company is targeting a deeper structure in the Strathlorne formation. Further details on this well will be provided as the spud date approaches.

### **Letter of Intent with Orca Power Corp.**

PetroWorth has signed a Letter of Intent (LOI) with Orca Power Corp. (“Orca”) (CNSX:OP) whereby Orca will acquire a 50% working interest in PetroWorth’s 155,292-hectare/383,000-acre Lake Ainslie Block property for a total consideration of \$1,500,000. The transaction is subject to entering into definitive earn-in and joint venture operating agreements, the raising of \$2,000,000 by Orca and the usual conditions characteristic to similar transactions, including satisfaction with the results of the due diligence, approval by the Canadian National Stock Exchange and completion of an N1 51-101 report by Orca. The closing date of the transaction is scheduled for November 7, 2010 or such later date as agreed upon by the parties.

### **Sackville Basin Property in New Brunswick**

PetroWorth will soon commence shooting a 63-kilometre 2-D dynamite seismic program on its 35,600-hectare/88,000-acre Sackville Basin property in New Brunswick. This program is designed to provide continuous coverage over the eastern portion of the property. Surveying is complete and shot hole drilling is underway. Field completion is expected by the end of October.

The new Sackville seismic data will be complemented by the purchase of an additional 52 kilometres of trade seismic data, which is concentrated on the Western part of block. Reprocessing of the trade data will be conducted simultaneously with the processing of the new acquisition data. Interpretation results for the project are expected in December 2010.

The Sackville Basin is one of the deepest basins in southeastern New Brunswick, located east of the Moncton and Elgin Sub-basins, which have proven to be oil bearing and gas charged in both the conventional Hiram Brook sands and unconventional Frederick Brook shales. PetroWorth's also has rights to the 16,600 hectare/41,000-acre Rosevale Block property on the Moncton Sub-basin, immediately east of where two horizontal shale gas wells are being drilled.

### **Prince Edward Island**

PetroWorth is currently shooting a single 14-kilometre Vibroseis seismic line on its PEI property. Based on the interpretation of a previously shot 2-D seismic line, PetroWorth has identified a large and potentially attractive feature called the Albion Cross Prospect. The new 14-kilometre seismic line runs perpendicular to the existing line and is designed to help PetroWorth determine whether or not the Albion Cross feature has four-way closure, which is essential to characterizing it as a drillable prospect. The interpretation of this new seismic data will be complete in November, 2010.

PetroWorth Resources Inc. is a junior oil and gas exploration company with extensive onshore properties in Eastern Canada. The Company has acquired 100% working interests in almost one million acres in nine separate exploration permits on Prince Edward Island, Nova Scotia and New Brunswick. The strategy of the company is to conduct aggressive exploration programs on these permits, both internally generated and through advantageous farm-in arrangements.

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### **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

Certain statements contained herein constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this report should not be unduly relied upon. The Corporation does not undertake any obligation to publicly update or revise any forward-looking statements. The Corporation has adopted the standard of 6 Mcf:1 BOE when converting natural gas to BOE. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 BOE is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.