



November 8, 2005

PRESS RELEASE

**PETROLIFERA ANNOUNCES COMPLETION OF INITIAL PUBLIC OFFERING
AND LISTING ON THE TORONTO STOCK EXCHANGE**

Calgary, Alberta - Petrolifera Petroleum Limited ("Petrolifera" or the "Corporation") is pleased to announce the successful closing of its initial public offering (the "Offering") of 12,193,894 units of the Corporation at a price of \$1.75 per unit, for gross proceeds to the Corporation of approximately \$21.3 million. Each unit is comprised of one common share of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant ("Warrant"), with one Warrant entitling the holder thereof to purchase one Common Share at a price of \$3.00 until May 8, 2007. Petrolifera now has 32,893,895 Common Shares outstanding (50.4 million fully-diluted). Connacher Oil and Gas Limited, Petrolifera's founding and largest shareholder, purchased \$6 million of the issue and now owns 11.4 million Common Shares or 35 percent of Petrolifera (26 percent fully-diluted).

The Corporation's Common Shares and the Warrants are scheduled to commence trading today on the Toronto Stock Exchange under the trading symbols PDP and PDP.WT, respectively.

Jennings Capital Inc., GMP Securities Ltd., Octagon Capital Corporation, Dominick & Dominick Securities Inc., Haywood Securities Inc., Bolder Investment Partners, Ltd. and Salman Partners Inc. acted as agents in connection with this best efforts agency transaction.

In addition, the Corporation announced today that the RN.PM.x-1003 well on its 100 percent-owned Puesto Morales/Rinconada concession in the Neuquen Basin, Argentina has been drilled, logged and cased as an indicated multi-zone crude oil and natural gas discovery. Testing and completion of the well awaits the arrival of a completion rig in the next several weeks. In the interim, the drilling rig is in the process of moving to the next location, RN.PM.x-1004, situated approximately two kilometers southwest of the 1003 well, the second consecutive indicated discovery in Petrolifera's anticipated five-well 2005 program.

The Common Shares and Warrants comprising the units have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

Petrolifera is a Calgary-based oil and natural gas company focused on South America with 100 percent-owned and operated properties in Argentina and Peru.

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