



NEWS RELEASE

STORM VENTURES INTERNATIONAL INC. ENTERS INTO AGREEMENT TO ACQUIRE STRATEGIC OIL & GAS ASSETS IN WEST CENTRAL ALBERTA AND ANNOUNCES \$140 MILLION EQUITY FINANCING

Calgary, Alberta, December 23, 2009 – Storm Ventures International Inc. ("SVI" or the "Company") is pleased to announce that it has entered into an agreement with certain wholly-owned subsidiaries of Provident Energy Trust to acquire oil and natural gas assets located in west central Alberta (the "**West Central Assets**"), for a total purchase price of \$190 million with an effective date of October 1, 2009 (the "**Acquisition**").

Property Acquisition

The West Central Assets consist mainly of low decline, liquids rich natural gas. The key producing areas to be acquired include: Brazeau, Gilby, Lochend, Jarrow and Whitecourt. Approximately 25% of the production is from unit interests and 50% is operated. Production during November 2009 was 5,130 barrels of oil equivalent per day (boe/d) comprised of approximately 667 boe/d of light and medium oil, 763 boe/d of natural gas liquids and 22.2 mmcf/d of natural gas. The West Central Assets proved plus probable (P+P) reserves were 14.6 million boe at October 1, 2009. The purchase reflects transaction metrics (without adjustment for undeveloped land and seismic) of \$37,037 per flowing boe/d and \$13.01 per boe of P+P reserves.

Matthew Brister, President and Chief Executive Officer of SVI said: "Completion of this transaction will reposition our company to include a growth platform in Western Canada. The West Central Alberta properties we are acquiring provide us with a low decline asset with gas exploitation upside and good facility exposure in a prolific producing fairway. We will use this transaction as a nucleus to develop a core area that we can augment with additional acquisitions and exploration led growth as gas prices recover. The increased cash flow and balance sheet capacity will also support our planned activity in Tunisia and the UKCS through 2011 by which point we expect to have enough internally generated cash flow in each business unit to support future growth."

The Acquisition is subject to standard industry closing conditions and is expected to occur on or about February 10, 2010.

The total purchase price of the Acquisition of \$190 million, before closing adjustments, is expected to be funded by the equity financing with the remainder by bank debt.

Financing

In conjunction with Acquisition, SVI is pleased to announce that it has entered into a private placement equity financing agreement with Alberta Investment Management Corporation ("AIMCo") pursuant to which AIMCo has agreed to purchase 40.0 million common shares of the Company at a price of \$3.50 per share for gross proceeds of \$140 million. The private placement

is expected to close concurrently with the closing of the Acquisition on or about February 10, 2010.

As a result of the Acquisition and foregoing financing, the Company has extended the closing date for the previously announced \$15 million financing made available to existing shareholders to on or about January 7, 2010.

Liquidity and Public Listing

SVI's Board of Directors has determined that in order to best serve the interests of its shareholders, and to expand its access to capital to further grow its business, SVI will begin to explore different alternatives to list its common shares on a public exchange. As part of its commitment under the financing with AIMCo, SVI has agreed to use its reasonable commercial efforts to complete this listing within 12 months of the completion of the Acquisition.

Advisor

FirstEnergy Capital Corp. is acting as SVI's financial advisor in connection with the Acquisition.

About SVI

Storm Ventures International Inc. is a private Alberta oil and gas exploration and production company with current operations focused in North Africa and the North Sea managed from offices in Calgary, Aberdeen and Tunis.

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Reader Advisory

All amounts in this news release are stated in Canadian dollars unless otherwise specified.

The reserves information contained in this news release has been prepared in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" of the Canadian Securities Administrators.

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

In the interest of providing SVI's shareholders with information regarding SVI, including management's assessment of the future plans and operations of SVI, certain statements contained in this news release constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In

addition, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this news release contains forward-looking statements pertaining to the following: expectations of management regarding the proposed Acquisition and the West Central Assets, including the satisfaction of closing conditions and timing of completion of the Acquisition, operating and financial metrics of the Acquisition, potential synergies resulting from the Acquisition and the effect of the Acquisition on SVI's production and reserves; and expectations of management regarding the proposed private placement to AIMCo including the timing of completion of the private placement.

By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause SVI's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the following: that the Acquisition and the private placement to AIMCo may not close when planned or at all or on the terms and conditions set forth herein; volatility in market prices for oil and natural gas; incorrect assessment of the value of the Acquisition; failure to realize the anticipated benefits and synergies of the Acquisition; and general economic conditions in Canada, the U.S. and globally. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking statements contained in this news release speak only as of the date of this news release. Except as expressly required by applicable securities laws, SVI does not undertake any obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.