

ARGOSY ENERGY INC.

PRESS RELEASE

ARGOSY ENERGY INC. ANNOUNCES YEAR-END RESERVES AND CREDIT FACILITIES

FOR IMMEDIATE RELEASE – FEBRUARY 13, 2009

ARGOSY ENERGY INC. (“Argosy”) (GSY.TSX), a junior energy company focused on the acquisition, exploration, exploitation and development of oil and natural gas in western Canada, is pleased to announce that it has received its updated independent reserve evaluation report, compliant with National Instrument 51-101 from GLJ Petroleum Consultants (‘GLJ’).

Under NI 51-101, proved reserve assignments are based on a 90 percent certainty that total quantities recovered will equal or exceed proved reserve estimates. Proved plus probable reserves are the most likely case and are based on a 50 percent certainty that they will equal or exceed estimates. The reserves committee of Argosy's board of directors, which is made up of a majority of independent directors, met with GLJ representatives and has reviewed the independent evaluator's reserves report. Summary information is presented below. Additional disclosure, in accordance with NI 51-101, will be provided in the company's annual information form.

Investors should note that barrels of oil equivalent (BOE's) may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Total proved plus probable reserves for the Company as at December 31, 2008 were estimated to be 4,081 MBOE. Reserves are comprised of 86% natural gas with the remainder being oil and natural gas liquids. This results in a proved plus probable value of \$79.01 million using a present value of 10% and the GLJ January 1, 2009 price forecast. Total proved reserves were 2,563 MBOE or 63% of total proved plus probable reserves giving value of \$58.7 million using a present value of 10% and the GLJ January 1, 2009 price forecast. The Proved Producing Reserves account for 2,121 MBOE or 52% of total proved plus probable reserves giving a value for those reserves of \$49.43 million using a present value of 10% and the GLJ January 1, 2009 price forecast. Proved Non-Producing volumes are 442 MBOE or 10.8% of proved plus probable reserves. It is expected that Proved Non Producing reserves will be placed on production by mid to end of the 1st Quarter as tie-ins are completed. There were no Proven Undeveloped Reserves as at the evaluation date.

This reserve report was used by the company's bank in connection with a recent review of the Company's credit facility. The credit limit for Argosy's Revolving Operating Demand Loan has been increased from \$22 million to \$29,000,000. The Company was also granted an Acquisition/Development Demand Loan with a credit limit of \$2,000,000.

The Revolving Operating Demand Loan bears interest at bank prime plus a percentage determined in accordance with the bank's pricing grid. The bank's pricing grid is dependent on the Company's debt to cash flow ratio. At this time it is expected that the application of the grids will result in a rate which is 0.75% greater than the bank's prime rate. The Acquisition/Development Demand Loan bears interest at a rate which is 0.25% higher than the Revolving Operating Demand Loan.

The Revolving Operating Demand Loan has no specific terms of repayment aside from the Bank's right of demand and periodic review. The Acquisition/Development Demand Loan requires unspecified monthly principal repayments over the engineering half life of the reserves being financed as determined by the Bank with repayments commencing the month following drawdown and was also subject to the Bank's right of demand and interim review. Security for the foregoing credit facilities included a general assignment of book debts a \$75,000,000 debenture with a floating charge over all of Argosy's assets with a negative pledge and undertaking to provide fixed charges on Argosy's major assets at the request of the Bank.

Disclaimer

Certain information contained herein constitutes forward-looking information under applicable securities laws. All statements, other than statements of historical fact, which address activities, events or developments that this Company expects or anticipates may or will occur in the future, are forward-looking information. This news release contains forward-looking information on management expectations regarding future plans and intentions including future production, future drilling, project start-ups and future capital spending. Words such as “may”, “will”, “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management. Actual results or estimated results could differ materially due to changes in project schedules, operating performance, demand for oil and gas, commercial negotiations or other technical and economic factors or revisions. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include but are not limited to changes in general economic and market conditions and those described in the Corporation's public filings on SEDAR. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances. Any forward-looking information contained herein is expressly qualified by this statement.

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