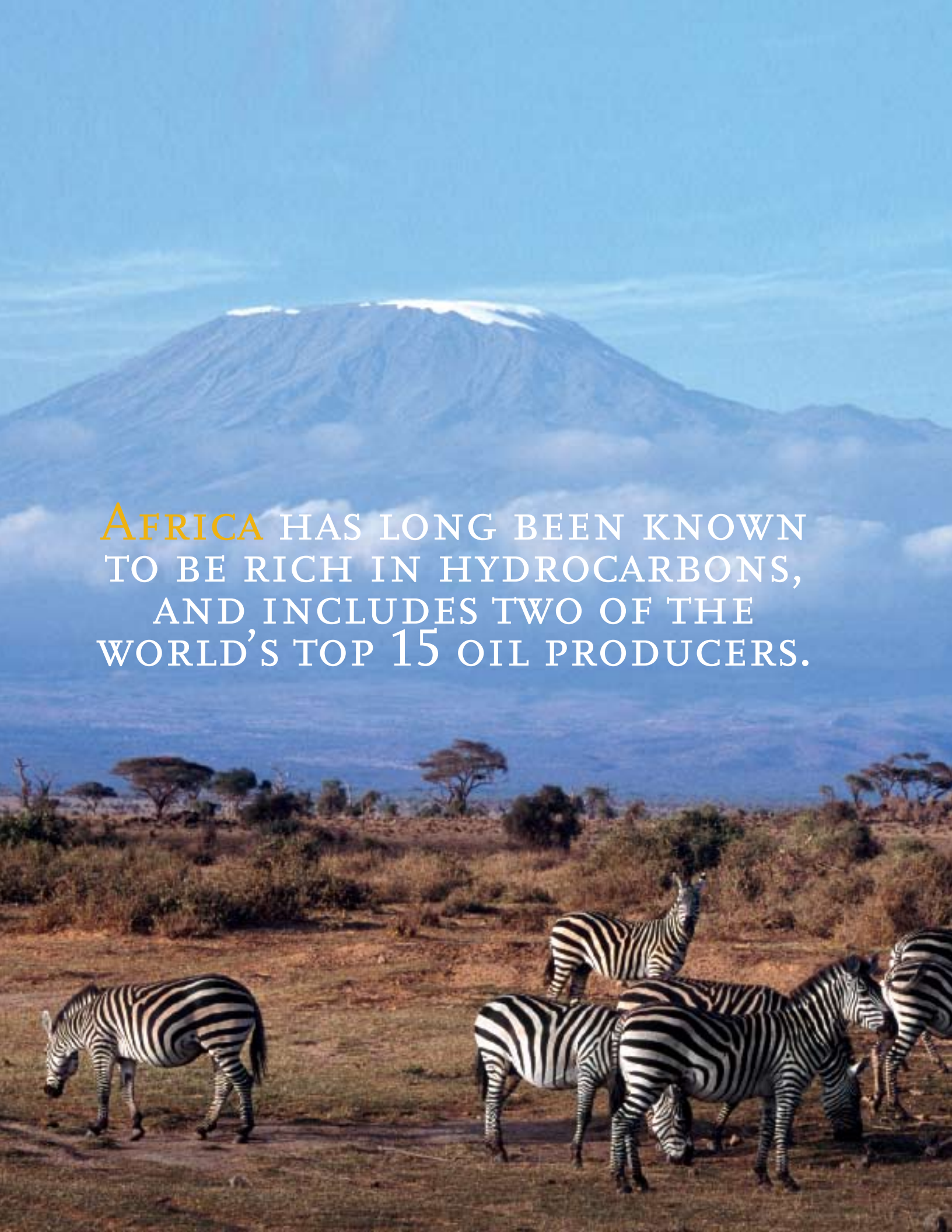




TURKANA ENERGY INC.

KENYA-BLOCK 10 BB PROJECT SUMMARY 2008



AFRICA HAS LONG BEEN KNOWN
TO BE RICH IN HYDROCARBONS,
AND INCLUDES TWO OF THE
WORLD'S TOP 15 OIL PRODUCERS.

TURKANA ENERGY INC. is an independent Oil & Gas company actively building a well-balanced portfolio of assets in Africa and adjacent areas. The Company goal is to explore for and produce oil & gas in the most economically efficient and socially responsible manner, for the benefit of its shareholders, employees, and co-venturers.

By focusing on overlooked and/or undervalued areas, Turkana successfully identified and acquired its 100% interest in Block 10BB in Kenya, where an existing oil discovery had lain dormant for 15 years. To build on this initial asset, the Company's expansion plans include seeking out and capturing projects with near-term production potential as well as exploration projects with significant upside.

Driving the Company's rapid and strategic development is a highly experienced and skilled team of management and advisory professionals with a proven track record of finding oil and building wealth for shareholders. The team's lean structure allows Turkana to leverage speed of decision making, while its invaluable local contacts ensure access to deals in the region, such as acquiring Block 10BB in Kenya.

Turkana brings together the drive for success, industry insights through experience, and alignment with shareholder values to tap the rich opportunities available in Africa and adjacent areas.

PROJECT HIGHLIGHTS

Location: Block 10BB, onshore northern Kenya

Acreage: Large position of 12,674.9 sq km (~ 3.1 million acres)

Previous Drilling: Loperot-1 Discovery Well drilled in 1992 recovered oil at the surface

Project Mapping: 1 discovery, 5 prospects, 17 leads

Estimated Unrisked Recoverable Resources: 16-400 million barrels per prospect or lead

Active Petroleum System: Proven source rocks, reservoirs, seals, and migration timing

Geology: High-potential East African Rift play fairway

Recent Analog Discoveries: Estimated reserves up to 1 billion barrels

Evaluation Program: Completed re-analysis of existing data, new seismic acquisition and drilling are upcoming

WHY INVEST IN KENYA?

Over the past few decades, Kenya's surrounding neighbors – Sudan, Uganda, Tanzania and Somalia – have all discovered either oil or natural gas.

In turn, Kenya's Ministry of Energy has actively joined East Africa's renewed exploration activities, building on the country's petroleum exploration history that began in the 1950s with BP and Shell.

Aiding the new exploration activity is a better understanding of the East African Rift Basin gained from London based Tullow Oil's multiple discoveries of oil in Uganda.

The Kenyan government has also facilitated the exploration process by creating new petroleum legislation designed to attract an influx of international investment through a flexible environment and new exploration and production incentives.

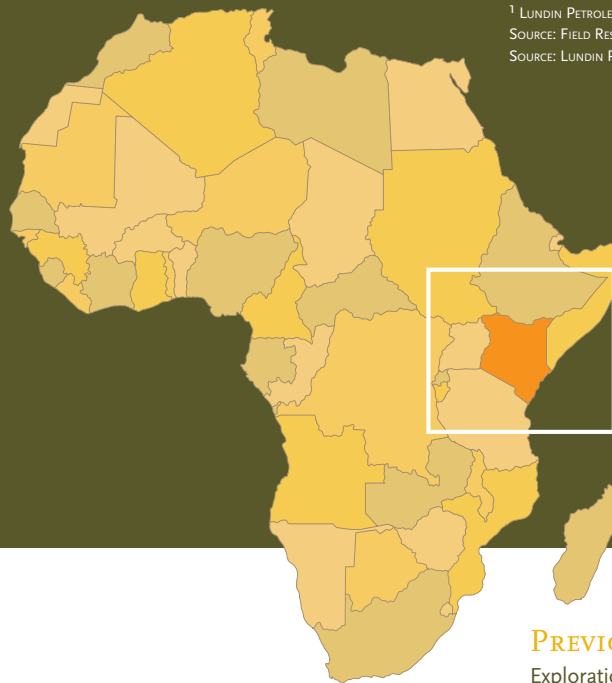
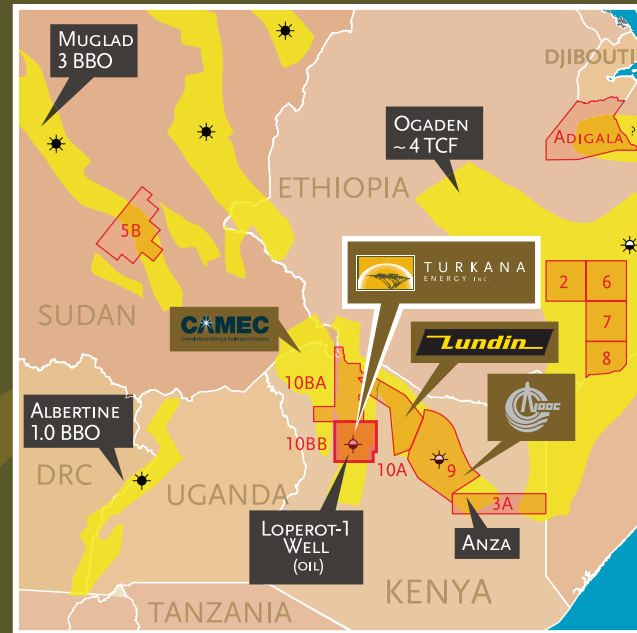
Highlights of the renewed interest in Kenya's oil and gas resources are outlined below:

- Pro-Investment Environment, and Investment Promotion & Protection Agreements
- Business Friendly Regulatory Reforms
- Large Pool of Skilled English Speaking Enterprising Workers
- Strategic Location as a Regional Financial, Communication and Transportation Hub
- Well Developed Social and Physical Infrastructure
- Fully Liberalized Economy
- Preferential Market Access to the Region and the E.U.
- Well Established Local and Foreign Private Sector

TURKANA ENERGY IN KENYA FIELDS, RESERVES & NEIGHBORS

TURKANA'S BLOCK 10 BB IS NEIGHORED BY LUNDIN PETROLEUM'S BLOCK 10A, WITH EXPECTED RECOVERABLE RESOURCE POTENTIAL FOR INDIVIDUAL PROSPECTS PROJECTED AT 50 TO 500 MMBO WITH API GRAVITIES RANGING FROM 20 TO 35, AS IN SUDAN'S MUGLAD BASIN.¹

¹ LUNDIN PETROLEUM WEBSITE, OCT. 2007
SOURCE: FIELD RESERVES & WELL LOCATIONS
SOURCE: LUNDIN PETROLEUM WEBSITE, OCT. 2007



KENYA BLOCK 10 BB PROJECT

Turkana Energy's wholly-owned subsidiary Turkana Drilling Consortium (Kenya) Ltd. signed a Production Sharing Contract (PSC) for Block 10 BB with the Government of Kenya on October 25, 2007. The Block encompasses approximately 12,700 square kilometers and is located in the Rift Valley of northwestern Kenya.

The PSC gives Turkana Energy a 3-year initial exploration period (followed by 2 additional optional periods) to conduct exploration activities including acquisition of 2D and 3D seismic and drilling at least one exploratory well.

In the case of a discovery of commercial oil or gas, the PSC gives Turkana the right to develop and market hydrocarbons in conjunction with the Government of Kenya.

PREVIOUS EXPLORATION

Exploration of Block 10 BB began in 1985 when Amoco (now BP) was awarded the area as part of a much larger block. Amoco acquired 1,407 kilometers of 2D seismic data in the Block 10 BB and 10BA areas, including offshore Lake Turkana. This data was augmented with gravity and field geology surveys.

Subsequently, Shell acquired an additional 1,080 kilometers of 2D data and drilled two wells in 1992-93, Eliye Springs-1 and Loperot-1, which encountered source rocks and reservoirs containing oil. A 29 degree API oil was recovered, but commercial rates were not established. New evaluation of the well and seismic results indicate potential reserves of 20-25 million barrels may have been discovered by the Loperot well. Loperot-1 is the only well drilled to date in the 2,800 square kilometer Lokichar Sub-Basin.

Eliye Springs-1 was drilled in the Kerio Sub-Basin and encountered thick, high quality reservoir sandstones with porosities ranging up to 35%. The well was abandoned without testing. No exploration activity has occurred on the Block since early 1993.

PROSPECTS, LEADS & ESTIMATED RESERVES

In addition to the Loperot discovery, mapping has identified 5 prospects and 17 leads. The NI 51-101 Resources Evaluation Report, prepared by independent appraisers Gaffney, Cline and Associates, evaluated the discovery, prospects and leads on the block, giving them a range of 1,770 million to 6,360 million barrels of unrisks recoverable oil resources. This potential is in addition to the 20-25 million which may have already been discovered by the Loperot well.

A full prospect inventory for the block has been finalized. Screening economics indicate reserves as low as 10 million barrels may be economically developed under certain development and price scenarios.

REGIONAL GEOLOGY

Block 10 BB is located in the eastern branch of the East African Rift Basin, at the southern end of Lake Turkana. Recent oil discoveries by the Tullow/Heritage group in the western branch of the East African Rift Basin, near Uganda's Lake Albert in the Albertine Basin (see map), have highlighted the underexplored nature and potential of this geologic trend. Operators of the Lake Albert-area blocks have indicated reserve potential in the 1 billion barrel reserve range, and possibly greater, according to published reports.

Two phases of rifting have affected the Lake Turkana Basin. Early north-northwest to south-southeast oriented rifting probably occurred in the late Cretaceous to early Tertiary. The second, more dominant phase of north-south oriented rifting began in the Eocene and is still active today in the region.

During this phase, about seven to eight kilometers of mixed fluvio-deltaic sediments, mostly of Mio-Pliocene age and containing high quality source and reservoir rock, were deposited in fault-bounded half-grabens. These Tertiary sediments directly overlie Pre-Cambrian basement or, in some areas, preserved earlier late Cretaceous to Paleogene rift sediments.

Tertiary age structural movements have divided the trend into several half-graben shaped basins.

PLAYS

Previous exploration and field geology has demonstrated an active petroleum system in Block 10BB, and the presence of a viable moderate risk exploration play in the Mio-Pliocene-age system. Two intervals of good lacustrine source rocks up to 75 meters thick were encountered in Loperot-1, with average Total Organic Carbon of 6.0%. This interval is observed on the surface and in the well, indicating the formation is widespread.

Expected reservoirs are stacked fluvial sandstones of Miocene age between 3 and 10 meters thick. Reservoir quality can vary, depending on the rock matrix within the sandstones. Reservoir-quality sandstones seen in the wells generally can have excellent reservoir properties, with porosities in the 10-35% range. Seals are provided by lacustrine and floodplain shales which are interbedded with the fluvial sandstones.

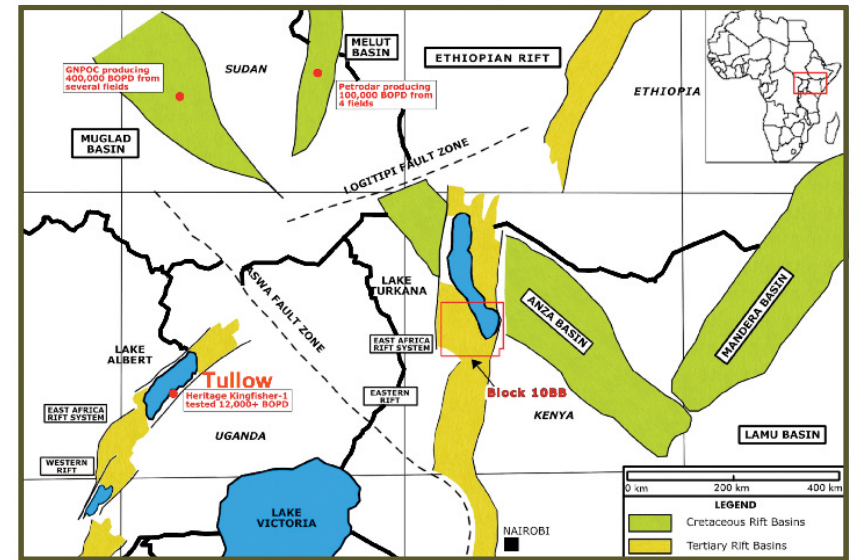
Faulting, subsidence, and inversion of the halfgrabens have resulted in a range of structural traps. Most of the traps are faulted dip-closures located at the graben margins or at transfer zones within the grabens.

WORK PROGRAM

In line with Turkana Energy's overall corporate strategy, the Company is aggressively evaluating the petroleum potential of Block 10 BB. Following the initial review of existing data the Company plans to begin acquisition of new seismic on the Block during the first half of 2009. The new seismic, and its incorporation into the existing interpretation, will allow early decisions on a drilling program, currently targeted for late 2009. Turkana Energy and its subsidiary hold 100% of the Contractor's Interest under the Production Sharing Contract.

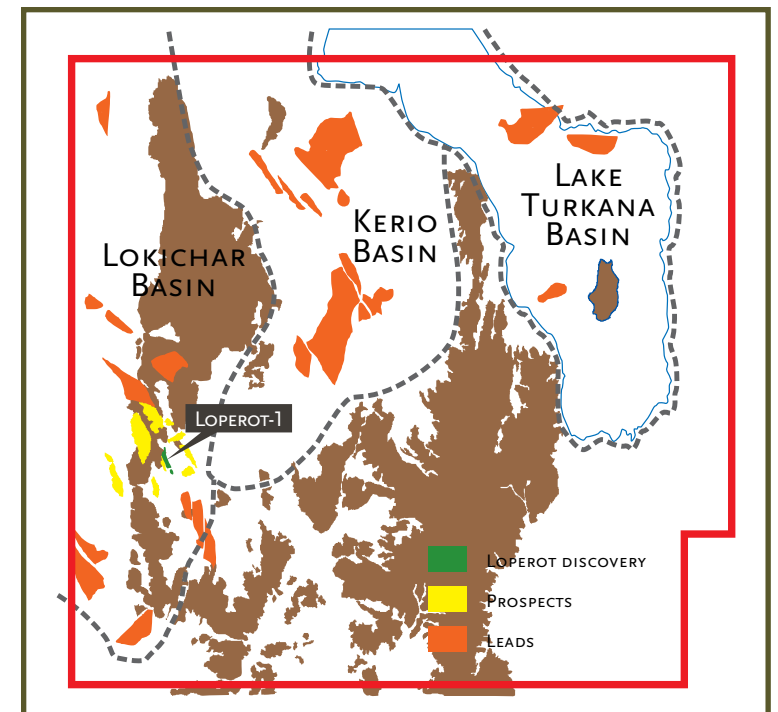
EAST AFRICAN PRODUCTION & DISCOVERIES

EAST AFRICAN REGIONAL SETTING FOR BLOCK 10 BB SHOWING ITS PROXIMITY TO THE 500,000 BOPD PRODUCTION IN SUDAN AND THE RECENT SIGNIFICANT DISCOVERIES IN UGANDA.



TURKANA'S BLOCK 10 BB BASINS, DISCOVERY PROSPECTS & LEADS

MAP OF BLOCK 10 BB SHOWING THE THREE BASINS, THE LOPEROT DISCOVERY, THE IDENTIFIED PROSPECTS, AND IDENTIFIED LEADS.





MANAGEMENT TEAM

Turkana's team of experienced management and advisors represents the technical ability and operational experience necessary to successfully operate the Company's current and future portfolio of properties.

DALE WETHERBEE – PRESIDENT & CHIEF EXECUTIVE OFFICER (CEO)

Dale Wetherbee has 30 years of international oil and gas business experience, leading the international growth of companies such as Apache and Diamond Shamrock/Maxus through very successful exploration and acquisition programs. Dale joined Turkana in 2007.

As New Ventures leader at Apache, he managed a significant portion of the growth portfolio worldwide, identifying new country entries and driving existing growth opportunities to the next level. With his leadership, Apache's operated reserves in China grew from 17 million barrels to over 70 million barrels.

Later, as Director and Vice President of Apache's Argentina subsidiaries, he oversaw the rapid expansion of production from less than 2,000 boepd to over 50,000 boepd through acquisitions and exploration success.

Prior to Apache, Mr. Wetherbee held various technical and senior management positions with Diamond Shamrock/Maxus including responsibilities for all activities in Latin America, Africa, and Europe while residing in The Hague and London as Managing Director.

Early in his career, he was employed by Exxon in Kuala Lumpur where, as a senior geoscientist, he was responsible for new oil and gas discoveries and the development of major oilfields including one of Malaysia's largest, the Tapis field.

TERENCE JUPP – VICE PRESIDENT OPERATIONS

Terence Jupp has over 25 years experience in the oil and gas industry, and has worked at the international level with annual budgets as high as \$500 million.

Starting with Sun Oil Co. in 1982 as a Reservoir Acquisitions Engineer, Mr. Jupp's career steadily progressed to senior level positions and greater responsibility. After holding several positions with Oryx Energy Co. and then Kerr-McGee Oil and Gas, he served as the Vice President of the US Onshore Operations, Vice President and Managing Director of the UK assets with daily production in excess of 80,000 BOPD and eventually became Vice President International Exploration & Production/New Ventures.

From there, Mr. Jupp moved to Anadarko Petroleum in the position of Vice President International Operations - Americas/Far East where he led international development and production activities for half of Anadarko's International portfolio. His responsibilities covered activities in China, Brazil, Trinidad & Tobago, Venezuela, Indonesia, Australia and Alaska, and represented daily production of approximately 75 MBOED and 3P reserves exceeding 1 BBO.

Mr. Jupp holds a BS Petroleum Engineering from Texas A&M University and a patent for the industry standard "Extreme Overbalanced Perforation" completion process. He has authored or co-authored technical papers, and is a Registered Professional Engineer (Texas) and member of the Society of Petroleum Engineers.

AMYN A. H. LAKHANI – VICE PRESIDENT BUSINESS DEVELOPMENT

Born in Kenya, Mr. Lakhani was educated in England with a degree in business studies and mechanical engineering from Kingston University and has over 20 years experience in international commodities trading in Africa. Now based in the UK, he maintains strong links with Kenya and other African countries, with business associations across Europe.

In addition to his extensive knowledge and experience in global commodities markets, Lakhani has also formed and grown a number of successful businesses in the UK. He was an advisor to the Kenyan Government on document security and banking issues and ran a consultancy investigating racial discrimination in the UK workplace.

ALON FRIEDLANDER – DIRECTOR

Alon Friedlander has over 15 years experience as a successful entrepreneur with direct experience relating to every aspect of start-up businesses, from the planning stages to building multi-million dollar revenue operations in short periods of time.

He is currently a Director and Principal of Wildcat Petroleum Partners, SarL (Geneva, Switzerland), a boutique investment firm focused on emerging growth energy opportunities worldwide. He also holds an MBA from the prestigious London Business School (LBS) in London, England.

DARREN DEVINE – CORPORATE SECRETARY & DIRECTOR

Darren Devine is a qualified barrister and solicitor in British Columbia (1999) and in England & Wales (1997). Mr. Devine has practiced exclusively in the areas of Corporate Finance and Securities law with a focus on financings and exchange listings in Canada, the United States and Europe, corporate M&A, cross-border transactions, and corporate governance.

Mr. Devine is a board member or board advisor to a number of private and public companies in both North America and Europe, including acting as director and secretary of Titan Uranium Inc. (TSX-V) and Centric Energy (TSX-V) (formerly West Africa Energy Inc.).

CRAIG JARCHOW – DIRECTOR

Craig Jarchow is a Managing Director at Pine Brook Road Partners, LLC, a private-equity firm specializing in the energy and financial services industries.

Prior to joining Pine Brook, Mr. Jarchow was a partner at First Reserve Corporation, a \$12-billion private-equity firm that specializes in the energy business, where he was responsible for deal origination, structuring, execution, monitoring and exit of oil & gas transactions. Prior to First Reserve, Mr. Jarchow served in positions of increasing responsibility with industry giants at Apache Corporation and Amoco Corporation.

Mr. Jarchow holds a Ph.D. and an M.S. in geophysics from Stanford University and an M.B.A. from the MIT Sloan School of Management.

ADVISORS & ENGINEERS

RT. HON. MOSES WETANG'ULA – MINISTER FOR FOREIGN AFFAIRS, REPUBLIC OF KENYA

Rt. Hon. Moses Wetang'ula has over 26 years experience in public and private businesses. He is an advocate with profound experience, having worked as a Judicial Officer with the Kenyan Judiciary and as a Legal Practitioner in Kenya and the East African Region.

Starting in 1993 Wetang'ula has served in a senior capacity for several Kenyan and African political assemblies including the Kenyan National Assembly, the Joint Assembly of the African Caribbean and Pacific Group of States / European Union in Brussels (ACP/EU) and the Kenyan Energy Regulation Board. His prestigious political career began in 2002 upon being elected to Parliament and appointed Assistant Minister of Foreign Affairs, and culminating in 2007, when he was re-elected to Parliament and appointed the Minister for Foreign Affairs. He holds an LLB (Hons) Degree from the University of Nairobi.

DANIEL M. JARVIE

Over the past 20 years, Daniel Jarvie founded Humble Geochemical Services and Humble Instruments & Services, Humble, Texas, growing each into multi-million dollar enterprises. He is a well-respected businessman, educator, scientist and philanthropist.

He has educated hundreds of African and other geoscientists and supported the creation of technical laboratories across the continent. Mr. Jarvie has also established a scholarship for East African students at his alma mater, Notre Dame University (U.S.).

Currently, Mr. Jarvie is President of Worldwide Geochemistry LLC and is an adjunct professor with Texas Christian University, Oklahoma University, California Institute of Technology, Stanford University and the University of Calgary.

GAFFNEY, CLINE AND ASSOCIATES ASSOCIATES

Turkana's Resources Evaluation Report (NI 51-101 Report) has been prepared by Gaffney, Cline and Associates, LLC, a global consulting firm consisting of geologists, geophysicists, engineers, and land and contracts managers with a long track record of quality consulting to industry and governments worldwide.

ENERGY SERVICES GROUP – TECHNICAL ADVISORS

Turkana Energy has selected well-respected Energy Services Group (ESG) of Dubai to assist in various technical evaluations and operations. ESG provides cost-effective, high quality services in geoscience, engineering, and other operational disciplines, and is located close to Turkana's operational areas.



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