

## **Arkanova Energy Corporation Enters Completion Phase of the Tribal-Max 1-2817**

**Arkanova Energy Corporation, through our subsidiary Provident Energy Associates of Montana, LLC, enters completion phase after finishing the drilling, casing and cementing portion of the Tribal-Max 1-2817 in Cut Bank, Montana.**

**Houston, TX—October 13, 2010—**Arkanova Energy Corporation (OTCBB: AKVA), through our subsidiary Provident Energy Associates of Montana, LLC, enters the completion phase after finishing the drilling, casing and cementing portion of the *Tribal-Max 1-2817*. The well was directionally drilled to a total depth of 6,808 ft. Approximately 2,700 ft landed within the Lower Cut Bank Sand and 91.7% of the lateral leg was placed in the target zone. The *Tribal-Max 1-2817* is in the Two Medicine Cut Bank Sand Unit (TMCBSU) located at SE1/4 SW1/4 Section 28, T32N, R6W, P.M.M., Glacier County, Montana.

Provident Energy is currently working with Schlumberger on a completion program for the well. In addition, the company is implementing infrastructure upgrades to manage the initial production of the Tribal-Max 1-2817. As far as the vertical test of the lower targets, we anticipate the results of the logging and coring within the month.

Provident Energy operates the TMCBSU and was acquired by a subsidiary of Arkanova Energy Corporation in October, 2008.

### **About Arkanova Energy Corporation**

Arkanova Energy is an exploration and junior production company engaged in the acquisition, exploration, and development of oil and gas properties. The company has secured working interest in three key North American areas in Montana, Arkansas and Colorado. The company relies on experience, science and proven growth strategies in order to continuously balance a risk/reward portfolio. For more information, please visit [www.arkanovaenergy.com](http://www.arkanovaenergy.com).

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*This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the company such as the statement that we anticipate the results of the logging and coring within the month. Actual results and future events could differ materially from those anticipated in such information. Except as required by law, the company does not intend to update such forward-looking information. The contents of this press release should be considered in conjunction with the risk factors and cautionary statements contained in the company's periodic filings with the Securities and Exchange Commission available at [www.sec.gov](http://www.sec.gov).*