

To the shareholders of Discover Petroleum AS

RE PRIVATE PLACEMENT IN DISCOVER PETROLEUM AS FEBRUARY 2010

Reference is made to information provided at Extraordinary General Meeting of Discover Petroleum AS 12 February 2010 together with letter addressed to the shareholders of the company posted on the home page of the company on the same date concerning the plans for a new private placement in the company subsequent to and on equivalent terms as the private placement carried out at the General Meeting mentioned above.

The Board of Directors has resolved to initiate the process which according to plan will lead to the resolution on a new private placement in the company in Board Meeting 24 February 2010. Please find an application form to be used to apply for allotment of shares in the company attached. The subscription price is proposed set to NOK 0.01 per share, and the maximum number of shares available for subscription is 1 000 000 000 in total. In the event of oversubscription, the Board of Directors has proposed allotment proportional to existing shareholding in the company. Further information on terms regarding allotment follows from the attached application form and will follow from the Board of Directors' resolution on capital increase.

A completed and submitted application form will also constitute an irrevocable power of attorney to the Chairman of the Board to order the number of shares indicated in the form on behalf of the applicant.

We hereby invite the recipients of this letter to apply for new shares in Discover Petroleum AS and kindly ask those of you who request such allotment to return a completed version of the attached form to the company during the period commencing on 17 February 2010 at 09:00 hours and ending on 23 February 2010 at 16:00 hours CET. Mail: dp@discoverpetroleum.com Fax: +47 77 69 06 91

Please contact the undersigned should there be any questions to the above-mentioned.

Tromsø, 17 February 2010

On behalf of the Board of Directors at Discover Petroleum AS

Tor Læg Reid

Chairman of the board