



## ARTUMAS GROUP INC.

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### Update on Corporate Farm-out Activity

23 October 2008

Artumas Group Inc. (AGI:OSE) is currently reviewing bids from interested and qualified strategic partners on the farm-out of a percentage of the Company's exploration and development acreage holdings in Tanzania and Mozambique (see corporate press release of 20 August 2008).

Artumas wishes to inform shareholders that the process is ongoing, and upon binding terms being agreed to by all parties, the Company will relay details.

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***Artumas Group Inc. is an independent oil and gas exploration and production company with a significant asset position and competitive advantages in the emerging resource basins of East Africa. Artumas holds operated and non-operated asset positions in the Rovuma Delta Basin, spanning southern Tanzania and northern Mozambique.***

#### FORWARD LOOKING STATEMENTS

This news release may contain forward-looking statements including expectations of future production, cash flow and earnings. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price, price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures.

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