

E-T ENERGY LTD. ANNOUNCES SUCCESSFUL RIGHTS OFFERING

CALGARY, January 13, 2011 – E-T Energy Ltd. ("**E-T Energy**" or the "**Company**") is pleased to announce the successful completion of its Shareholder Rights Offering launched on December 9, 2011. The Rights to purchase common shares expired at 3:00 p.m. (Calgary time) on January 12, 2012. E-T Energy raised gross proceeds of \$7.3 million.

Trevor Roberts President and CEO of E-T Energy stated: "We are extremely pleased and would like to acknowledge the support from our loyal shareholders through this Rights Offering. Together with the funds on hand, the proceeds of the offering will be used to ensure the completion and operation of the Step 3 Field Test which commences formation heating next week together with other working capital commitments. We look forward to delivering on our work program in the coming months and updating shareholders on our progress."

About E-T Energy Ltd.

E-T Energy is a private, Calgary-based company focused on bitumen extraction from the oil sands and heavy oil recovery through the use of the proprietary, efficient, and environmentally friendly ET-DSP™ extraction process. E-T Energy is currently field testing ET-DSP™ in the Athabasca Oil Sands in Alberta. ET-DSP™ offers several advantages that E-T Energy believes will make it the technology of choice for a significant quantity of bitumen and shallow heavy oil resources that currently do not have a suitable extraction method. These advantages include: an established technology, minimal water use, rapid recovery of affected lands, lower energy use, and substantially reduced greenhouse gas emissions.

Contact

For further information on E-T Energy, please call Trevor Roberts or Gordon Singer at 403-264-9431.