



## PRESS RELEASE

**Thu Feb 1, 2007**

### **Patch International Inc. Announces Agreement to Sell Non-Core Assets**

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Patch International Inc. ("Patch" or the "Corporation") (OTCBB:PTCH, Frankfurt: PQGB) is pleased to announce that it has entered into a letter agreement with Great Northern Oilsands, Inc. ("Great Northern") (OTC: GNNO.PK) to sell, directly and indirectly, various non-core assets located in the Province of Alberta. Subject to the completion of a definitive sale agreement and receipt of applicable regulatory approvals, the Corporation intends to sell the assets for 750,000 Rule 144 restricted shares in the capital of Great Northern at a deemed price of \$2.80 per share and \$900,000 cash for an aggregate deemed consideration of approximately \$3,000,000 (Cdn.).

Great Northern has paid the Corporation a non-refundable deposit of \$100,000 (Cdn.), with the balance of the consideration to be paid at closing, which is scheduled for February 9, 2007.

The closing of the transaction is subject to the following conditions, among others: (a) the entering into a formal sale agreement and related documentation, between the Corporation and Great Northern in form and content satisfactory to each of them; (b) the approval or consent of any third party whose consent is required by the parties to complete the transaction; and (c) any regulatory, shareholder, director or other approvals as may be required.

The Corporation is continuing to pursue earning its working interests in its recently acquired Dover Oil Sands Project and the Firebag Oil Sands Project near Ft. McMurray in northeast Alberta. The Corporation intends to utilize the proceeds from the sale to pursue continued drilling and development at its Dover Oil Sands Project and Firebag Oil Sands Project.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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*No regulatory authority has passed upon the merits of the proposed transaction and has not approved nor disapproved the contents of this press release.*

*This news release contains certain statements that may be deemed "forward-looking statement" about the development of oil sands in Alberta, Canada and otherwise. All statements in this release, other than statements of*

historical fact, that address future production, reserve potential, exploration drilling, exploitation activities and events or developments that the Corporation expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans" "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource estimates may also be deemed to be forward looking statements, as it constitutes a prediction of what might be found to be present when and if a project is actually developed. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Patch's management on the date the statements are made. The Corporation undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. For further information investors should review the Corporation's filings that are available at [www.edgar.com](http://www.edgar.com).