



Petro Horizon Announces Private Placement

March 31, 2010

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[\(TSXV.PHE\)](#)

VANCOUVER, British Columbia – March 31, 2010 – **PETRO HORIZON ENERGY CORP.** (**TSXV.PHE**), announces that it is proceeding with a non-brokered private placement of up to 2,977,000 units in the capital stock for total gross proceeds of up to \$1,000,200.00

The financing consists of:

- 835,000 units at \$0.30 per unit. Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will entitle the holder thereof to purchase one additional share of the Company at a price of \$0.50 per share for a period of up to eighteen months from the closing date of the private placement.
- 2,142,000 units at \$0.35 per unit. Each of these will consist of one common flow-through share and a half share purchase warrant. Each full share purchase warrant will entitle the holder thereof to purchase one additional share of the Company at a price of \$0.50 per share for a period of up to eighteen months from the closing date of the private placement.

The shares are subject to a four month hold period. This private placement is subject to approval by the TSX Venture Exchange.

The proceeds of this financing will be used to finance the 2010 work program on the Brazil Lake Lithium Rare Metals Project, in addition to general corporate purposes.

About Brazil Lake Lithium Rare Metals Project

The 3,160 acre property is located approximately 30 kilometres north of Yarmouth, Nova Scotia, and 12 kilometres west of the Avalon Rare Metals (AVL) East Kemptville Project. Although the Property has yet to be diligently explored by the company, drilling to date has successfully revealed two Lithium bearing pegmatite dikes. In addition to Lithium, the dikes host several other rare metals such as tantalum, niobium, beryllium, tungsten tin and rubidium. Metallurgical bench testing to date has also revealed other potential economic targets, including cosmetic grade mica, silica chloride, aluminum chloride and rubidium enriched potassium feldspar.

The two identified lithium and rare metal bearing pegmatite dikes that appear at the surface have been defined by drilling as being up to 20 meters wide and having exposed lengths of up to 300 meters. The deepest drill hole intersected the dikes at 50 meters depth. Both pegmatites remain open at depth and future drilling in the upcoming work program will attempt to extend the depth of the dikes to a minimum of 100 meters.

The signature dispersal train of pegmatite boulders identifying the currently drilled pegmatites will assist in identifying three other boulder fields indicating potential pegmatite targets. Geochemical surveys have assisted in the identification of these additional targets. It is well known that pegmatites occur in swarms, and therefore the company plans to carry out a detailed prospecting program to source other potential targets, in addition to the drilling program on the two currently established dikes.

The Lithium on the property is hosted by the mineral spodumene which makes up approximately 14 to 20% of the pegmatites. The lithium oxide (Li₂O) content in the spodumene is approximately 7.4% to 7.7%.

Contained Rare Metals

On March 2nd, the Company announced assay results from the drill holes which addressed the rare metals contained within the pegmatites. These included rubidium (“Rb”), beryllium (“Be”) and tantalum (“Ta”). Examples of the grades included Hole #02-15 in the lithium pegmatites which returned values up to 1398 parts per million (“ppm”) Rb over 15.3 meters including 2625 ppm Rb over 4.2 meters. Hole #02-24 in the lithium pegmatites returned Be values of up to 200 ppm over 35.8 meters, including 304 ppm Be over 14.9 meters. Also, hole #93-2 in the lithium pegmatites returned Ta values of up to 102 ppm over 24 meters, including 541 ppm Ta over 1.0 meter. Metallurgy regarding these rare metals was addressed in previous metallurgy work that was confirmed at Dalhousie University. Results have been positive and encouraging, and the company intends to release more news on these results shortly.

John F. Wightman, M. Sc., FGAC, P. Eng., a Qualified Person as defined by NI 43-101 is responsible for the technical information contained in this release.

On Behalf of the board of directors

“Ron Bourgeois”

Ron Bourgeois, President

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Forward-looking statements relating to future events or future performance and reflecting Petro Horizon’s management’s expectations or beliefs regarding future events include, but are not limited to, statements with respect to completion of the private placement and related matters. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”,

"budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. By nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Petro Horizon to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in Petro Horizon's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review on SEDAR at www.sedar.com. Although Petro Horizon has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

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