



JOINT NEWS RELEASE

GREY WOLF MAILED MEETING MATERIALS TO ITS SHAREHOLDERS WITH CLOSING OF THE BUSINESS COMBINATION BETWEEN INSIGNIA AND GREY WOLF SCHEDULED FOR JULY 23

Calgary, Alberta, June 26, 2009 – Insignia Energy Ltd. ("Insignia") (TSX: ISN) and Grey Wolf Exploration Inc. ("Grey Wolf") (TSX: GWE) are pleased to announce that Grey Wolf has mailed the meeting materials for the annual and special meeting of Grey Wolf's shareholders (the "Meeting") to be held on July 23, 2009 to approve an arrangement under the *Business Corporations Act* (Alberta) (the "Arrangement") pursuant to which Insignia will acquire all of the outstanding shares of Grey Wolf and to deal with annual meeting business. An interim order of the Court in respect of the Arrangement and the Meeting was issued on June 22, 2009. Closing of the Arrangement is scheduled for July 23, 2009, with closing being subject to approval of Grey Wolf's shareholders, court approval and certain other conditions.

About Insignia and Grey Wolf

Insignia and Grey Wolf are both independent Canadian oil and natural gas exploration, development and production companies with the Insignia Shares and Grey Wolf Shares trading on the Toronto Stock Exchange under the symbols "ISN" and "GWE", respectively.

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