



INSIGNIA

NEWS RELEASE

GREY WOLF SHAREHOLDERS AND THE COURT APPROVE THE BUSINESS COMBINATION BETWEEN INSIGNIA AND GREY WOLF

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July 23, 2009, Calgary, Alberta - Insignia Energy Ltd. ("Insignia") (TSX:ISN) and Grey Wolf Exploration Inc. ("Grey Wolf") (TSX:GWE) are pleased to announce that 99.84% of the votes cast by Grey Wolf shareholders at Grey Wolf's shareholders meeting held this morning were in favour of the arrangement under the Business Corporations Act (Alberta) (the "Arrangement") pursuant to which Insignia will acquire all of the outstanding shares of Grey Wolf. The Court of Queen's Bench of Alberta approved the Arrangement this afternoon. Closing of the Arrangement is scheduled for tomorrow.

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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