

Further Interpretation of Seismic Data Expands Estimates for Potential Oil Contained in Infinity Energy Resources' Offshore Nicaraguan Concessions

Company Expects Data Room to be Available to Potential Partners in Early January

OVERLAND PARK, Kan., Dec. 22 /PRNewswire-FirstCall/ -- Infinity Energy Resources, Inc. (Pink Sheets: IFNY) ("Infinity" or the "Company"), an independent oil and gas exploration and development company, today announced that it has received further results from independent analyses of 2-D seismic data covering its approximately 1.4 million-acre oil and gas concessions offshore Nicaragua.

The seismic data was acquired from Fugro Data Services AG, a unit of Fugro N.V. ("Fugro"), a Netherlands-based global leader in the collection and interpretation of data and the provision of advice related to the Earth's surface, the sea bed, and the soil and rocks beneath.

Analysis and interpretation of the seismic data was conducted by Brazilian-based Consultoria em Geologia Geofisica e Informatica do Petroleo LTDA ("CGGIP") and its senior geological consultant, Luciano Seixas Chagas, working in concert with Thompson & Knight Global Energy Services LLC in Houston, Texas.

Upon analyzing additional 2-D seismic data with enhanced interpretation techniques, and following a comprehensive review of all the seismic and well data available to date, Infinity's consultants' preliminary analysis reveals that the Nica-Tinkham Ridge, the single most important structure in the basin, traverses both of the blocks (Tyra and Perlas) in Infinity's offshore concessions and controlled the deposition of Eocene and possibly younger reef systems.

"While the geology beneath Infinity's offshore concessions is very complex from a structural and stratigraphic perspective and the reef system has never been drilled, we are building a credible model that suggests a greater potential for hydrocarbon resources than earlier anticipated," stated Renato Bertani, President of Thompson & Knight Global Energy Services LLC, who served as Infinity's interim Chief Operating Officer from May 2007 to February 2008. "To date, our preliminary analysis has identified four prospects covering a total of over 547 square miles and, working in concert with CGGIP, we have calculated that the potential oil resources present in the Eocene geologic zone alone could approach ten billion barrels, based upon our assumptions involving porosity, saturation, recovery and other parameters. This new estimate includes our earlier estimate of over three billion barrels for the prospects. While the 2-D seismic data does not allow us to identify or evaluate prospects in the deeper Cretaceous zone, we continue to believe that Cretaceous, as well as Eocene, hydrocarbons should be present within Infinity's concessions."

"Our consultants' estimates of hydrocarbon potential are based upon their preliminary conclusions and are subject to further analysis, additional seismic data and interpretation, and various assumptions that cannot be confirmed or disproved until the prospects are drilled," noted Stanton E. Ross, Chief Executive Officer of Infinity Energy Resources, Inc. "However, we believe this report supports our long-held belief that Infinity's concessions have the potential for multiple world-class oil discoveries. Our next challenge is to partner with a larger company that has the resources to assist in the further exploration and development of the concessions, and we are preparing an informational presentation for use in discussing the Nicaraguan opportunity with potential strategic and/or financial partners. We currently expect to open a 'data room' in early January that will allow qualified prospective partners to review the seismic and other information that has been collected and analyzed, to date."

The Company also plans to attend the *NAPE Expo* (formerly the North American Prospect Expo) in Houston February 11-12, 2010 (Booth #3167). *NAPE*, the world's largest E&P (upstream) exposition, attracts over 900 exhibiting and/or presenting companies to its February exposition, and provides a marketplace for the buying, selling and trading of oil and gas prospects and producing properties.

About Infinity Energy Resources, Inc.

Infinity Energy Resources, Inc. has oil and gas concessions covering approximately 1.4 million acres offshore Nicaragua in the Caribbean Sea. The Company is also engaged in the exploration, development and production of natural gas and oil in Texas and the Rocky Mountain region of the United States.

The Company is headquartered in Overland Park, Kansas and its common stock is listed on the Pink Sheets under the symbol "[IFNY.PK](#)". Additional information is available on the Internet at www.ifnyoil.com.

Forward-Looking Statement

This press release includes statements that may constitute "forward-looking" statements, usually containing the words "believe", "estimate", "project", "expect" or similar expressions. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Forward-looking statements in this press release include the success of the Company's plans to move forward with exploration and development activities in Nicaragua; the benefit to the Company's shareholders and the citizens of Nicaragua of the development of the Company's Nicaraguan concessions; the quantity of hydrocarbons beneath the Company's concession blocks, including the accuracy of the Company's consultants' preliminary analysis and estimate of four major structures potentially containing up to ten billion barrels of oil and their underlying assumptions; the inability to predict, in advance of drilling and testing, whether any particular prospect will yield oil in sufficient quantities to

recover drilling and/or completion costs or to be economically viable; the fact that the process of estimating the quantity of oil in a prospect is complex, requiring the interpretation of available technical data and many assumptions; the potential for significant inaccuracies in such interpretations and assumptions that could materially affect the Company's estimates or those of its consultants; the necessity for estimates to be based upon available geological, geophysical and engineering data that can vary in quality and reliability; the inherent lack of precision in estimates involving the quantity of oil in the concession blocks as a result of the foregoing; the success of the Company's efforts to secure the necessary capital to acquire and process seismic data and for other purposes; the Company's ability to obtain the appropriate financial guarantees; its ability to find a qualified partner with whom to pursue its exploration and development program in Nicaragua on terms and conditions acceptable to the Company; the Company's ability to extract oil from the concessions and the costs and technical and other challenges of extracting oil from the offshore concessions; and the Company's ability to attract buyers for its remaining domestic properties and the price, timing, and terms of any such sale. Factors that could cause or contribute to such differences include, but are not limited to, operating risks, delays and problems, the availability of services on acceptable terms, the results of drilling and completions, changes in the prices of oil and gas, unexpected negative geological variances, governmental uncertainties in Nicaragua, actions by Amegy Bank and/or other creditors with respect to debt obligations, liquidity and capital requirements, the availability of capital on acceptable terms or at all, and other risks described in the Company's press releases and other information available on the Internet at www.pinksheets.com.

For additional information, please contact:

Stanton E. Ross, President/CEO at (913) 948-9512