



north peace energy corp.

TSX-V: NPE

North Peace Energy Provides details of Annual Option Grant

Calgary, Alberta, July 29, 2008 – North Peace Energy Corp. ("North Peace") will be proceeding with an annual grant of options of 1.54 million common shares, each at an exercise price of \$1.50 per share. 1.23 million of these options will be allocated among existing directors and officers of North Peace. Half of the officers' options will be exercisable only when North Peace's previously announced cyclic steam pilot project demonstrates first oil production.

About North Peace

North Peace Energy has an in situ oil sands project in northern Alberta with 86,400 acres of nearly contiguous leases bridging the Peace River and Athabasca oil sands areas.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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