



PRESS RELEASE

TSX: PBC

**PEBERCAN ANNOUNCES A SPECIAL MEETING OF HOLDERS
IN ORDER TO APPROVE A PLAN OF ARRANGEMENT**

Montréal, Québec, April 17, 2009 – PEBERCAN INC. (« Pebercan » or the « Company ») (TSX : PBC) announces that it has obtained a interim order authorizing it to hold a special meeting of the Company's holders of common shares and holders of options to acquire common shares on May 26, 2009, in order to initiate Pebercan's liquidation. The record date for the special meeting has been set at April 7, 2009.

As announced on February 20th, the Company has put an end to its commercial activities. The arrangement essentially provides for the liquidation of Pebercan pursuant to which the Company will distribute to its common shareholders its net cash stemming from the Company's prorata share of the payment received from Cuban authorities on February 9, through its subsidiary Peberco.

Pursuant to the interim order, the arrangement must be approved by no less than two thirds (2/3) of the votes cast by holders of common shares and holders of options to acquire common shares present in person or represented by proxy. Each holder will have the right to cast one vote for each common share or option to acquire common share held at the record date. Pebercan will seek the Court's approval of the arrangement following the outcome of the holders' vote.

The Company's largest shareholders, Peberinvest B.V., Énergie Financement S.A. and Établissements Maurel & Prom, which collectively exercise control or direction over approximately 82% of the outstanding common shares, have irrevocably agreed to vote in favor of the arrangement.

Pursuant to the arrangement, Pebercan will initiate a claims process supervised by a monitor appointed by the Court. Upon completion of the claims process, Pebercan intends to distribute substantially all of its net cash, while reserving sufficient funds to meet its obligations. The Company currently estimates that the minimal amount of net cash to be distributed to common shareholders will be approximately CDN \$1.00 per common share, on a partially diluted basis.

An important part of the Company's net cash will be distributed through a reduction of stated capital. The total amount of "estimated" stated capital per common share, for tax purposes, is approximately CDN \$1.05 per common share, on a partially diluted basis.

The Company currently estimates being able to distribute substantially all of its net cash at the end of September 2009. Additional distributions, as the case may be, will be made under through an additional reduction in stated capital, as a dividend or remittance of the outstanding balance upon dissolution.

Pebercan does not provide any assurances as to the amounts to be distributed to common shareholders or the times at which such amounts will be distributed.

The formal notice of Special Meeting and accompanying Management Proxy Circular contain the details of the proposed arrangement and the items set at the agenda of the Special Meeting. These documents will soon be made available at the Company's Website and on SEDAR at www.sedar.com.

Pebercan's interim and annual consolidated financial statements and management discussion and analysis for the period ended December 31, 2008 are available on our Web site at www.pebercan.com, as well as on SEDAR at www.sedar.com.

Legal Notice – Forward-Looking Statements

Forward-looking statements contained in this press release involve known and unknown risks, uncertainties or other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We consider that these forward-looking statements are reasonable given the hypothesis on which they are based and which the Board of Directors of the Company has reviewed and ascertained as being well founded. Pebercan disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Important additional information identifying risks and uncertainties is contained in the Company's most recent annual and interim reports and forms filed with the applicable Canadian securities regulatory authorities.

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