

**Quetzal Energy Ltd.**

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TSX VENTURE : [QEI](#)

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Quetzal Postpones Special Meeting Items and Updates Sale of Horden Lake

CALGARY, ALBERTA--(Marketwire - June 21, 2011) - Quetzal Energy Ltd. (TSX VENTURE:QEI) announced today that it has postponed consideration of the special business items from its June 20, 2011 annual and general meeting of shareholders, to July 19, 2011. A significant number of shareholders have requested more time to consider the arrangement and the stock option plans. Given this fact and the low voter response due in part to the mail strike, Quetzal has decided to postpone the consideration of these matters to provide shareholders the necessary time to fully consider these important items. The postponement has been undertaken in accordance with the interim order of the Ontario Superior Court of Justice. The postponed portion of the meeting will be held in the Marquis Room at the Fairmont Palliser Hotel, Calgary, Alberta, at 10:00am MST Tuesday July 19, 2011.

Quetzal is also pleased to announce that it has signed a definitive Property Purchase Agreement (the "Purchase Agreement") with El Condor Minerals Inc. for the sale of its Horden Lake Property, a copper-nickel property with precious metal credits located in the Province of Quebec, approximately 200 kilometres north of Mattagami, Quebec.

Under the terms of the Purchase Agreement, Quetzal will sell the Horden Lake Property for a price of \$5 million, comprised of \$3 million in cash, of which \$100,000 has been paid as a non-refundable deposit, and \$2 million in common shares of El Condor. The common shares will be issued at a deemed price equal to the lesser of \$0.20 per share and the price per share of a private placement (the "Private Placement Funding") of common shares that will be undertaken by El Condor for proceeds of not less than \$3 million, and which will complete concurrently with, or in conjunction with, the acquisition.

The 2011 Quetzal AGM Shareholder Presentation dated June 20, 2011 has been posted on the company website.

About Quetzal Energy Ltd.

Quetzal is a junior oil and gas company with its primary assets in the Llanos Basin of Colombia; the Company also has oil and gas assets in Guatemala.

Cautionary Statements

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (together, "forward-looking information"). The use of any of the words "expect", "anticipate", "continue", "estimate", "believe", "plans", "intends", "confident", "may", "objective", "ongoing", "will", "should", "project", "should" and similar expressions are intended to identify forward-looking information. In particular, but without limiting the foregoing, this news release contains

forward-looking information concerning the use of proceeds of the recently completed offering of units of the Corporation.

The forward-looking information is based on certain key expectations and assumptions made by Quetzal, including expectations and assumptions concerning the operational results in Colombia and Guatemala. Although Quetzal believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the forward-looking information because Quetzal can give no assurance that they will prove to be correct.

Since forward-looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the inherent risks involved in the exploration and development of oil and gas properties, the uncertainties involved in interpreting drilling results and other geological data, uncertainties relating to fluctuating oil and gas prices, the possibility of cost overruns or unanticipated costs and expenses and other factors including unforeseen delays. Anticipated exploration and development plans relating to Quetzal's properties are subject to change.

The foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information contained in this press release is made as of the date hereof and Quetzal undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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