

## **INFINITY SECURES ADDITIONAL FINANCING AND ENTERS INTO FORBEARANCE AGREEMENT WITH AMEGY BANK, N.A.**

**COMPANY TO HOST INVESTOR CONFERENCE CALL ON  
WEDNESDAY, FEBRUARY 23, 2011**

OVERLAND PARK, Kansas (February 17, 2011) – Infinity Energy Resources, Inc. (Pink Sheets: IFNY.PK) (“Infinity” or the “Company”), an independent oil and gas exploration and development company, today announced that it has secured \$1,050,000 in additional financing and entered into a Forbearance Agreement (the “Agreement”) dated February 16, 2011 with Amegy Bank, N.A. (“Amegy”) under the Loan Agreement, dated January 9, 2007, as amended and supplemented (the “Loan Agreement”). The Company also announced that it will host an investor conference call to discuss recent developments at 11:15 a.m. EST on Wednesday, February 23, 2011 (see details below).

“We are very pleased that Amegy Bank has continued to support and work with us as we move forward in the exploration and development of our oil and gas concessions offshore Nicaragua,” stated Stanton E. Ross, Chief Executive Officer of Infinity Energy Resources, Inc. “Amegy has agreed to provide an additional \$1,050,000 in funding and has entered into a new Forbearance Agreement with the Company. Some of the funds have already been advanced by the bank to fund our project in Nicaragua, and the balance of over \$575,000 will be called upon as necessary, primarily to support our Nicaraguan activities. My confidence and optimism regarding the potential of our offshore exploration activities in Nicaragua are evident in my agreement to personally guarantee approximately \$500,000 of the new loan amount.”

“A portion of the loan proceeds will be used to complete the filings with the Securities and Exchange Commission, including audited financials, necessary for Infinity to regain its status as a fully-reporting company. This will be followed by an application to re-list IFNY shares on the OTC Bulletin Board.”

“With the additional funding, we should be able to complete and file the Environmental Impact Study (“EIS”) with government officials in Nicaragua,” continued Ross. “Subsequent approval of the EIS will allow us to move forward with our plans for a 3-D seismic mapping program of our offshore concessions, which cover approximately 1.4 million acres and are located in relatively shallow waters in the Caribbean Sea offshore Nicaragua. Our blocks are adjacent to, and to the west of, two offshore exploration blocks held by Noble Energy, Inc. (“Noble”). During its recent fourth quarter investor conference call, Noble announced the completion of a recent 3-D seismic mapping program on its Nicaraguan blocks.”

“Our consultants’ analysis of 2-D seismic data has identified four prospects covering a total of over 547 square miles on our Tyra and Perlas blocks,” continued Ross. “We believe that the potential oil resources present in the Eocene geologic zone alone could approach ten billion barrels, based upon certain assumptions involving porosity, saturation, recovery and other parameters. 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. However, we believe their report supports our long-held belief that Infinity’s concessions have the potential for multiple world-class oil discoveries,” concluded Ross.

In connection with the new loan, Infinity granted Amegy a warrant to purchase 931,561 shares of IFNY common stock at an exercise price of \$5.01 per share during a ten-year period following the issuance of the warrant.

The Forbearance Agreement, along with an amendment to Infinity’s Revolving Note with Amegy, extends the maturity of the Revolving Note and grants a forbearance period until December 31, 2011. Under the Agreement, so long as there are no further defaults (as defined in the Agreement) Amegy agrees not to exercise any remedies under the Loan Agreement, the Revolving Note and related loan documents, and to waive the existing defaults for the forbearance period.

### **Conference Call Information**

Infinity Energy Resources will host an investor conference call at 11:15 a.m. Eastern Time (EST) on Wednesday, February 23, 2011, to discuss recent developments at the Company.

**Shareholders and interested parties may participate in the conference call by dialing 877-317-6789 (international and local participants dial 412-858-4600) a few minutes before 11:15 a.m. EST on February 23, 2011 and asking to be connected to the “Infinity Energy Resources Conference Call”. A replay of the conference call will be available one hour after completion of the call until Monday, April 25, 2011 at 5:00 pm EST by dialing 877-344-7529 (international/local participants dial 412-317-0088) and entering conference I.D. # 448668. The call will also be available on the Company’s website for 30 days following the call at [www.ifnyoil.com](http://www.ifnyoil.com).**

## **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 oil and gas activities in Texas and the Rocky Mountain region of the United States.

Infinity is headquartered in Overland Park, Kansas and its common stock is listed on the Pink Sheets under the symbol "IFNY.PK". The Company's financial statements and additional information are available on the Internet at [www.pinksheets.com](http://www.pinksheets.com) or [www.ifnyoil.com](http://www.ifnyoil.com).

## **Forward-Looking Statements**

*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; 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. Additional 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](http://www.pinksheets.com).*

For additional information, please contact:

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