



Pyramid Oil Company

**FOR IMMEDIATE RELEASE:
AMEX: PDO**

Pyramid Oil Company Concludes Drilling Operations on Carneros Creek Well

BAKERSFIELD, Calif. – Feb. 2, 2010 – Pyramid Oil Company (Amex: PDO) today announced it has concluded drilling operations on its Anderson #10 development well, located in the Company's Carneros Creek field in Kern County, California.

The well was drilled to a total depth of 3,351 feet, and successfully encountered the two dominant oil and gas zones in the field. Pyramid is commencing completion activities, which will include logging, perforating and hydraulic fracturing one of the oil and gas zones using a combination of oil and sand. Production results will be announced following completion and testing activities, which are expected to take 30 to 45 days.

John Alexander, president and CEO, said, "This is the first of up to five wells we anticipate drilling on our California properties during 2010. We intend to capitalize on the strength of our balance sheet and will internally fund this ramp up in drilling activity. We recently hired a highly regarded independent geologist to assist us in targeting new horizons on our current leases as we seek to increase production."

About Pyramid Oil Company

Pyramid Oil Company has been in the oil and gas business continuously since incorporating in 1909. Pyramid acquires interests in land and producing properties through acquisition and lease, and then drills and/or operates crude or natural gas wells in an effort to discover or produce oil and/or natural gas. More information about the Company can be found at: <http://www.pyramidoil.com>.

Safe Harbor Statement

Certain statements and information included in this press release constitute "forward-looking statements" within the meaning of the Federal Private Securities Litigation Reform Act of 1995, including statements regarding the completion and testing of wells. Forward-looking statements involve known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to differ materially from forecasted results. Factors that could cause or contribute to such differences include, but are not limited to the value of crude oil or the performance of wells.

###

CONTACTS:

John H. Alexander
President and CEO
Pyramid Oil Company
661-325-1000

Geoff High
Principal
Pfeiffer High Investor Relations, Inc.
303-393-7044