

Bayou Bend Acquires Additional 5.25% Interest in Marsh Island Gas Project

VANCOUVER, BRITISH COLUMBIA-(CCNMatthews - Feb. 15, 2007) - Bayou Bend Petroleum Ltd. ("Bayou Bend" or "the Company") (TSX VENTURE:BBP) is pleased to announce that it has signed a definitive agreement to acquire an additional approximately 5.25% interest in the Marsh Island Gas Project in the Gulf of Mexico bringing its total interest in the project up to 35.5809%. The consideration for the additional 5.25% interest is US \$6.16 million.

Bayou Bend (formerly Kit Resources Ltd.) has, as announced on January 18, 2007, also entered into an agreement to acquire all of the issued and outstanding membership interests of Summit Energy Company, L.L.C. ("Summit"), a privately held, arms length, oil and gas company headquartered in Lafayette, Louisiana with a quality portfolio of gas/condensate assets onshore/offshore Marsh Island in the Gulf of Mexico.

The Marsh Island project is newly opened up acreage in a prolific producing area which is virtually unexplored. The Company has an exclusive leasing option to acquire 18,158 acres within a 90,000 acre AMI (Area of Mutual Interest) that is surrounded by producing gas/condensate fields. Recent new discoveries in the vicinity include the Mound Point, Lake Sand and W. Cote Blanche fields with a total estimated 11.5+ trillion cubic feet of gas equivalent ("TcfGE"). This estimate has been obtained from available public records, but has not been verified by Bayou Bend and is not warranted by Summit.

On the Marsh Island project, over 24 prospects have been identified on new 3D seismic. The Company intends to commence an aggressive drilling program in early 2007.

The Summit assets also include an 18.1634% interest in a 40 MMcfgpd production facility tied into the existing regional pipeline infrastructure. This facility has the potential to accelerate production timing and reduce capital costs upon successful completion of the exploration program.

In addition the Company will acquire the Gulf of Mexico assets of Pearl Exploration and Production Ltd. ("Pearl"), a publicly traded company (TSX VENTURE:PXX) with significant heavy oil production in western Canada. The assets to be acquired from Pearl include a 100% working interest in five Gulf of Mexico offshore exploration blocks, farm-in rights to acquire a 25% working interest in a sixth offshore block, and all physical data, work products and files and records associated with these blocks. Drilling on the top prospects is expected to commence in the first half of 2007.

Together, the Summit and Pearl acquisitions create a robust, exciting new oil and gas company with a tremendous startup shallow water exploration portfolio. Numerous prospects have been defined by 3D seismic and all are near existing production and infrastructure. The Company will maintain a strategic focus in the Gulf of Mexico, the heart of the U.S. petrochemical industry, with an aggressive growth strategy through development and further acquisition. A proven management team is in place with a highly successful operations and acquisitions track record as well as a proven prospect generating team with an oil and gas finding track record.

Closing of the above transactions is expected to occur before the end of February and is subject to all requisite regulatory approvals.

Cautionary Statements

All references in this release to TcfGE are based on a 6 to 1 conversion ratio. TcfGE may be misleading, particularly if used in isolation. A TcfGE conversion of 1 bbl condensate:6,000 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and the Company's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

On behalf of the Board

Matthew J. Mason, President

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

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