

## **Bayou Bend Announces Closing of \$105 Million Financing**

VANCOUVER, BRITISH COLUMBIA—(Marketwire - Sept. 28, 2009) -

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Bayou Bend Petroleum (“Bayou Bend” or the “Company”) (TSX VENTURE:BBP) is pleased to report that the \$105 million private placement financing as announced on September 14, 2009 has closed. The private placement was conducted by a syndicate of agents, led by GMP Securities L.P. and Canaccord Capital Inc. and including Raymond James Ltd. (the “Agents”). The Company has issued 140 million subscription receipts (“Subscription Receipts”) at a price of \$0.75 per Subscription Receipt, resulting in gross proceeds of \$105 million. Each Subscription Receipt will entitle the holder to receive one common share (“Common Share”) without further payment or action on the part of the holder, upon the receipt of required shareholder and TSX Venture Exchange approvals with respect to the Company’s agreements (the “Agreements”) for the acquisition of working interests in three separate exploration and development blocks with the Kurdistan Regional Government in the region of Kurdistan in Northern Iraq, as previously announced on August 31, 2009. The Subscription Receipts as well as the Common Shares issuable thereunder will be subject to a four month hold period under applicable Canadian securities laws.

Gross proceeds of the private placement will be held in escrow pending receipt of shareholder and TSX Venture Exchange approval of the Agreements, following which the net proceeds will be released to the Company and will be used to fund commitments related to the Company’s Agreements, for ongoing exploration and development activity and for general corporate purposes.

### Cautionary Statements

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

Keith C. Hill, President

The securities, including the Subscription Receipts and common shares underlying the Subscription Receipts, have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the laws of any state, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer or sale of securities in the United States. Bayou Bend Petroleum Ltd.

Keith Hill

Chairman and President

(604) 806-3583

[khill@namdo.com](mailto:khill@namdo.com)

or

Bayou Bend Petroleum Ltd.

Sophia Shane

Corporate Development

(604) 689-7842

(604) 689-4250 (FAX)

[sophias@namdo.com](mailto:sophias@namdo.com)

[www.bayoubendpetroleum.com](http://www.bayoubendpetroleum.com)

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