

Bayou Bend Signs Exploration Agreement Over Eagle's Nest Project, Marsh Island Area

VANCOUVER, BRITISH COLUMBIA—(Marketwire - March 17, 2008) - Bayou Bend Petroleum Ltd. (TSX VENTURE:BBP) (“Bayou Bend” or “the Company”) is pleased to provide an update on its exploration activities in the Gulf of Mexico.

Bayou Bend is pleased to announce that it has entered into a Joint Exploration Agreement (“JEA”) with Contango Operators, Incorporated (“Contango”), Republic Exploration, LLC, CGM and their partners (collectively the “Contango Group”) to contribute acreage and jointly drill and develop the Company’s Marsh Island Phase 1 area Eagle’s Nest Prospect located in Eugene Island Block 6 of the state waters of Louisiana. This prospect is a possible northern extension to the Mary Rose discovery previously announced by Contango.

The Company and its Marsh Island Phase 1 partners will together hold a 35% working interest position in the JEA covering portions of State Leases #18860, #19261, #19155, and #19266. The Company itself will hold a 12.453525% working interest position in the JEA. Contango will operate the initial well to be drilled on SL#18860 to a depth of 15,900’ and, if successful, production will flow through Contango’s H Platform Facilities in Eugene Island Block 11. The rig contracted for the well is the Atwood Richmond. The rig is currently on a well for another operator and is expected on the Eagle’s Nest location within approximately 30 days.

Mr. Clinton Coldren, President of Bayou Bend, commented, “This project kicks off our previously announced 2008 capital program of up to 12 exploration wells in the Marsh Island and shallow water Gulf of Mexico. The Company is pleased to be a participant in this project with Contango considering their recent significant successes and operational experience in the trend. The drilling of the possible extension of a portion of the Mary Rose prospect onto Bayou Bend Group acreage exposes the Company to potential near term reserve and production growth as we continue to focus on maturing the other prospects in the Marsh Island Phase 1 area.”

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 harbor for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

On Behalf of the Board

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