

## **Bayou Bend Completes Acquisition of Summit Energy and Cdn \$200 Million Private Placement**

VANCOUVER, BRITISH COLUMBIA-(CCNMatthews - Feb. 20, 2007) - Bayou Bend Petroleum Ltd. ("Bayou Bend" or "the Company") (TSX VENTURE:BBP) is pleased to announce that the acquisition of all of the issued and outstanding membership interests of Summit Energy Company, L.L.C. ("Summit"), together with the private placement of Cdn \$200 million of subscription receipts, has closed.

The assets acquired include an 18.1634% interest in a quality portfolio of gas/condensate assets onshore/offshore Marsh Island in the Gulf of Mexico, together with an 18.1634% interest in a 40 MMcf/gpd 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.

The Company expects that it will also close on the previously announced acquisition of an additional 17.4175% participating interest in the Phase I Area of the Marsh Island project over the course of the next several days for a total participating interest of 35.5809%.

The Marsh Island project is newly opened 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 Company's concurrent brokered private placement, announced on January 18, 2007 and amended on February 1, 2007, comprised an aggregate of 166,666,667 subscription receipts at a price of Cdn \$1.20 per receipt for gross proceeds of Cdn \$200,000,000. The subscription receipts were sold by a syndicate comprised of Canaccord Adams Limited and Orion Securities Inc. (the "Agents"). Each subscription receipt entitles the holder to acquire one common share of Bayou Bend, without further action or payment on the part of the holder. A 5% fee is payable on the proceeds placed by the Agents.

Net proceeds of the private placement will be used to pay the balance due to the vendors in respect of the acquisition of the membership interests of Summit, the acquisition of the additional participating interests in the Phase I Area of the Marsh Island project, related transaction fees, planned drill programs, and for general working capital purposes. The shares issued upon exercise of the subscription receipts will be subject to a 4 month hold period expiring June 20, 2007. The private placement has received TSX Venture Exchange approval and the securities have now been issued to the investors.

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. The Pearl transaction is expected to close by the end of February and is subject to TSX Venture Exchange approval.

The Board of Directors of Bayou Bend will comprise the following effective as of February 19, 2007:

Keith Hill, Chairman  
Clinton W. Coldren, President  
Gary Guidry  
John Zaozirny

The current Board will resign effective as of the same date. Additional independent directors will be elected to the Company's Board of Directors at the next annual general meeting.

#### Clinton W. Coldren

Clinton W. Coldren brings 29 years of oil and gas management, financial and operational experience to the Company. For the majority of these years, Mr. Coldren focused on domestic operating basins, specifically the Louisiana and Texas Gulf coast. In 1977, Mr. Coldren graduated from Lehigh University with a degree in Mechanical Engineering. He later received his MBA from the University of Pittsburgh in 1992. He held management positions with Gulf Oil/Chevron and CNG Producing before commencing an independent career. Mr. Coldren has a highly successful track record as a company builder. He founded Cenergy Corporation, an oil and gas consulting company and was a founding member of Energy Partners, Ltd. which became a publicly traded company focused on the shallow-water region of the Gulf of Mexico. At Energy Partners Mr. Coldren held a number of senior positions, including Executive Vice President and Chief Operating Officer. Most recently he founded Coldren Oil & Gas Company LP where he was Director, President and CEO for this Gulf of Mexico independent oil and gas company. These were all high growth, successful companies completing major acquisitions and transactions including the recent U.S. \$625 million purchase of all of Noble Energy's shelf assets, one of the largest acquisitions in the Gulf region.

#### Keith Hill

Mr. Hill has over 20 years of experience in the oil industry including senior management positions and international new venture and exploration management at Lundin Oil AB, Occidental Petroleum Corporation and Shell Oil Company. His educational background includes a B.Sc. in Geophysics and an M.Sc. in Geology from Michigan State University and an M.B.A. in International Business and Finance from the University of St. Thomas in Houston, Texas. Mr. Hill was formerly President and CEO of Valkyries Petroleum Corp., a Russia focused oil and gas company which he led through a highly successful takeover. Mr. Hill is currently President and CEO of Pearl Exploration and Production Ltd.

#### Gary Guidry

Mr. Guidry has extensive experience in the oil industry and a proven track record in international petroleum development and project execution, operating in diverse environments ranging from deep-water West Africa and the Gulf of Mexico, and South American rainforests to the deserts of the Middle East. Prior to joining the Lundin Group, Mr. Guidry was President and C.E.O. of Calpine Natural Gas Trust, an energy trust listed on the Toronto Stock Exchange. During his tenure with Calpine Mr. Guidry led the Company through substantial growth and ultimately a successful merger with Viking Energy Royalty Trust. He has previously held executive positions including President of AEC International and senior management positions for CanOxy/Nexen, Benton Oil and Gas and Occidental Petroleum including projects in Nigeria, Yemen and Ecuador. A Petroleum Engineer by training, he is an Alberta-registered Professional Engineer.

#### John Zaozirny

Mr. Zaozirny is counsel to the law firm of McCarthy Tetrault, vice-chairman of Canaccord Capital and a governor of the Business Council of British Columbia. He served as Alberta's Minister of Energy and Natural Resources from 1982 to 1986 when he negotiated the end of the national energy program while also chairing the cabinet committee on economic development.

#### 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

Clinton W. Coldren, 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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