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## **Tangle Creek Energy Ltd. Announces Closing of Approximately \$150mm in Equity and Commencement of Operations**

**April 18, 2011 – Calgary, AB - Tangle Creek Energy Ltd.** (“Tangle Creek”) a new start-up private E&P company is pleased to announce that it recently closed an equity financing of over \$147mm raised from a syndicate of leading private equity providers in Canada and abroad.

Led by Glenn Gradeen (President and CEO), a professional engineer with over 32 years of industry experience, Tangle Creek has assembled a strong technical team of professionals, each with years of industry experience with some of Western Canada’s leading E&P organizations. Joining Glenn Gradeen at Tangle Energy are Alison Essery (VP Exploration), Cam Virginillo (VP Engineering and COO), Mike McGeough (VP Land), Jim Campbell (Geophysics), Dennis Price (Senior Geologist), and John Pantazopoulos (VP Finance and CFO).

Complementing the technically focused team is a Board of Directors which brings experience, technical capability and strong relationships within the junior oil and gas sector. Led by Lauchlan Currie as chairman of the Board (President of ARC Financial Corp.), the Board includes Jim Pasiaka (Partner - Heenan Blaikie); Cameron McVeigh (President of Camcor Partners Inc.); Daniel Botterill (former CEO of Berens Energy); Larry M. Jones (former Vice President of Corporate Development and Land for PennWest and former Chairman of Rival Energy); and Glenn Gradeen as management’s representative.

Commenting on the growth plans for the company, Glenn Gradeen said “Building on the team’s expertise and strong technical capabilities, Tangle Creek intends to focus on acquiring existing reserves and production in prospective areas and identifying and developing oil and liquids rich natural gas resource plays. Our plan is to utilize the new drilling and completion technologies, successfully applied by industry to natural gas, and move those technologies further into oil applications. As a team we see numerous opportunities in western Canada which have already started to become evident and which will grow in scale over the next one to three years. The Alberta Government’s stated intention to implement shallow rights reversion, which mirrors deep rights reversion, implemented more than 30 years ago, gives smaller, technically capable companies such as Tangle Creek an opportunity to create value on those underexploited mineral rights. Tangle Creek is actively evaluating acquisition and farm-in opportunities and is pursuing strategic alliances with organizations that are seeking to fully exploit their land base. Those operators are looking for a well capitalized, highly technical partner to assist them in that effort”.

Tangle Creek Energy Ltd. is a private Calgary-based resource company engaged in the exploration, development and production of oil and natural gas in Western Canada.

Tangle Creek offices are located at 1400, 715 – 5<sup>th</sup> Ave SW, the main office number is (403) 648-4900. Further details on Tangle Creek can be found on the website at [www.tanglecreekenergy.com](http://www.tanglecreekenergy.com).

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