

Attention Business Editors:
Regal announces update on private placement

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TRADING SYMBOL - REG

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CALGARY, March 27 /CNW/ - Regal Energy Ltd. ("Corporation") is pleased to announce that the minimum amount of \$5,000,000 for its previously announced private placement has been significantly exceeded and that it has extended the closing date for the private placement to permit final subscriptions and documentation to be processed. Closing is now scheduled to occur on or before March 31, 2009 on proceeds of approximately \$13 million, subject to approval of the TSXV. As previously announced, the use of proceeds from this private placement will be used to fund acquisitions of petroleum and natural gas assets within western Canada, to fund exploration and development of Regal's properties and to repay bank indebtedness. Following a recent bank review, Regal's line of credit currently stands at \$3.8 million, with a repayment schedule commencing April 1, 2009. The Corporation's current bank indebtedness is \$3.6 million, which will be paid out at closing.

Regal Energy Ltd. is a junior Canadian energy company engaged in the exploration, acquisition, development and production of crude oil and natural gas in western Canada. Regal's main areas of focus currently are the Bakken oil play at Roncott, Saskatchewan, the Garrington natural gas property located in west central Alberta, the Eight Mile natural gas property located in northeast British Columbia and the Windfall property in Alberta. Regal is listed on the TSX Venture Exchange under the symbol "REG".

This news release will not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. Such securities have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States, or to a U.S. person, absent registration, or an applicable exemption there from.

Advisory Respecting Forward-Looking Statements:

This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "confident", "might" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to: (i) completion of the private placement including Regal's ability to raise capital and its ability to obtain all necessary regulatory relief from applicable securities regulatory authorities, including the TSX Venture Exchange; (ii) the appointment of the New Management, and (iii) other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results of operations or performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.

The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those anticipated and described in the forward-looking statements. Such information and

statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information or statements.

The foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking information and statements contained in this news release speak only as of the date of this news release, and Regal assumes no obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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