

FOR IMMEDIATE RELEASE

SEA DRAGON ENERGY INC. – 2008 ANNUAL RESULTS

Calgary, Alberta – April 30, 2009 - Sea Dragon Energy Inc. (TSX VENTURE:SDX)

Sea Dragon Energy Inc. ("the Company"), an international junior oil and gas company, is pleased to announce its audited annual financial results for the twelve months ended December 31, 2008 and other disclosure documents.

ABOUT SEA DRAGON ENERGY INC.

The Company is focused on the exploring for and developing of oil and gas properties, primarily in the Gulf of Suez, Egypt, through the 75% working interest it holds in the East Wadi Araba concession agreement (EWA Concession) and is currently investigating and pursuing other ventures, primarily in Egypt.

Financial statements and accompanying MD&A are available on SEDAR.

All figures are quoted in Canadian dollars unless otherwise noted.

2008 ACHIEVEMENTS

During the year the company attained the following milestones:

- Completed its Initial Public Offering on July 15 and issued 58,333,334 common shares at \$0.60 per share to raise proceeds of \$30,924,447 net of share issuance costs.
- Commenced trading on the Toronto Venture Exchange under the stock symbol "SDX" on July 17, 2008.
- Acquired 100% of the common shares of Egypt Oil Holdings Ltd. through a share exchange transaction. This acquisition increased the Company's share from 40% to 75% of the East Wadi Araba concession ("EWA") in Egypt.
- Commenced drilling the 5-X well in the EWA concession, an off-shore well drilled by the Transocean 103 GSF jack-up rig, in partial fulfillment of its obligations under the EWA Concession Agreement.
- Pursued other investment opportunities, the results of which include:
 - entered into a Letter of Understanding on February 17, 2009 to pursue negotiations for the acquisition of the producing Ras El Ush concession in Egypt;
 - the purchase on December 12 of a \$300,000 convertible debenture issued by Prevail Energy Inc., a private Canadian corporation with a joint venture interest in the Republic of the Congo.

RESULTS OF DRILLING AT THE EAST ARABA CONCESSION

On February 17, 2009 the Company announced that the Dahab North Prospect was drilled to a depth of 9,750 feet and was fully evaluated by drilling two well bores from the same surface location in order to test the Miocene and Pre-Miocene targets. Although the well encountered two separate reservoirs in the Kareem and Rudeis formation and hydrocarbons were encountered, the findings were determined to be uneconomic for further exploration or development and the well was plugged and abandoned. The GSF#103 drilling rig was released. As a result the Company has written-off \$20,408,609 being the aggregate costs related to the acquisition of an interest in this concession and the direct and indirect drilling costs related to wells drilled in this concession. The Company is of the opinion that this operation completed its obligations under the Concession Agreement.

SELECTED FINANCIAL INFORMATION

<i>\$C 000, except share and per share information</i>	2008	2007	2006
Unrestricted cash balance (overdraft) at year-end	16,733	4,452	(1)
Working capital (deficiency)	10,096	(2,349)	(581)
Restricted cash	10,081	-	-
Capital expenditures	11,033	2,635	161
Total assets	29,814	8,189	1,634
Shareholders' equity	22,868	1,351	881
Share capital	44,444	1,948	1,237
Common shares outstanding			
Basic	144,509,405	40,747,500	34,632,500
Diluted	158,491,076	65,028,936	37,203,750
Weighted average common shares outstanding			
Basic	95,637,258	39,981,322	33,354,008
Diluted	96,128,549	Not available ⁽¹⁾	Not available ⁽¹⁾
Retained earnings (Deficit)	(23,013)	(1,686)	(737)
Cash flow from operations	(1,832)	(755)	(157)
Funds flow from operations ⁽²⁾	(1,488)	(672)	(277)
Basic, per share ⁽²⁾⁽³⁾	(\$0.015)	(\$0.017)	(0.001)
Net income (loss)	(21,327)	(948)	(737)
Basic, per share ⁽³⁾	(\$0.22)	(\$0.02)	(\$0.02)

⁽¹⁾ Diluted weighted average number of common shares outstanding, which is calculated with respect to daily stock trading prices were not available until the Company's common shares were listed on the Toronto Venture Exchange and stock prices became publicly available.

⁽²⁾ See the discussion concerning non-GAAP measures in the Management Discussion and Analysis for the year ended December 31, 2008, dated April 14, 2008.

⁽³⁾ Funds flow from operations per share and Net income per share are not calculated on a diluted basis as they are anti-dilutive.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE

FORWARD LOOKING STATEMENTS

This press release contains certain forward-looking statements. Some of the statements contained herein including, without limitation, financial and business prospects and financial outlooks of the Company may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as "may", "will", "should", "could", "anticipate", "believe", "expect", "intend", "plan", "potential", "continue", and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs and

are based on information currently available to management. Forward-looking statements involve significant risk and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic, political and market conditions and other risk factors. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof.

Forward-looking statements and other information contained herein concerning the oil and gas industry and Sea Dragon's general expectations concerning this industry are based on estimates prepared by management using data from publicly available industry sources as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of this industry which Sea Dragon believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While Sea Dragon is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors. See "Risk Factors."

Sea Dragon does not undertake any obligation to update publically or revise any forward-looking statements contained in this or in any other document filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

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