



Nov 10, 2009 09:00 ET

Sea Dragon Energy Inc. Announces Operational Update, New Executive Appointments and Stock Option Grant

CALGARY, ALBERTA--(Marketwire - Nov. 10, 2009) -

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Sea Dragon Energy Inc. ("Sea Dragon" or the "Corporation") (TSX VENTURE:SDX) is pleased to provide the following operations update on its drilling and production activities in the NW Gemsa Concession, Egypt. Sea Dragon also wishes to announce the appointments of new executives to its management team in Calgary and the granting of stock options to certain officers, directors and consultants offering investor relations services for the Corporation.

Production and Testing Operations:

Testing of all producing wells in the Al-Amir SE and Geyad fields was completed October 22 and 29, 2009. Individual wells were tested for periods ranging from 12-24 hours to enable total field production to be prorated amongst the individual producing wells. The new Al Amir SE #4 well situated in the Al Amir SE field was tested for 12 hrs at 2,262 bopd and 2.35 mmscf/d on a 28/64" choke from the Kareem Rahmi Formation. The Al-Amir SE #4 well has since been brought on full production. Total gross production from the Al Amir SE and the Geyad fields has now reached 6,110 bopd and 6.60 mmscf/d (611 bopd and 0.66mmscf/d net to Sea Dragon). Sea Dragon holds a 10% working interest in the NW Gemsa Concession where the Al Amir SE and Geyad fields are located.

Drilling Operations:

The Geyad #2 well was spud on October, 17th 2009 and the well has now reached a depth of 7397 feet. The Kareem shagar Formation was encountered at 5,830 feet. It was fully penetrated and cored and drilling operations have now resumed towards the deeper Nubia Sandstones which are expected to be encountered at approximately 12,000 feet.

New Executive Appointments:

Sea Dragon Energy Inc. is pleased to announce the following recent additions to its executive and management team in Calgary:

A.D. (Tony) Anton, P.Eng: Mr. Tony Anton has joined the company in the capacity of Sr. Vice President Engineering and Acquisitions. Mr. Anton is a seasoned professional in the oil and gas industry with over 40 years of experience both in Canada and abroad. Over the years Mr. Anton has held key technical and managerial positions with BP Canada, Suncor Inc., AGIP/ENI and Husky Oil. Most recently Mr. Anton was Sr. Vice President and Chief Operating Officer with Centurion Energy International Inc. Mr. Anton is a registered Professional Engineer in the Province of Alberta, a Member, Fellow and Past President of the Canadian Institute of Mining, Metallurgy and Petroleum and a Life Member of the Society of Petroleum Engineers.

Mike Zayat: Mr. Mike Zayat has joined the company in the capacity of Sr. Vice President, Exploration. Mr. Zayat is a highly experienced exploration executive with over 40 years of domestic and international experience. Over the years Mr. Zayat has held senior exploration positions with Mobil Oil both in Canada and Internationally. Mr. Zayat was Vice President of Exploration and Business Development for Centurion Energy International Inc. and, following Centurion's acquisition by Dana Gas, was the General Manger of Dana Gas' Calgary office. Mr. Zayat is a member in good standing of the American Association of Petroleum Geologists.

Grant of Stock Options to Officers and Directors

Sea Dragon confirms that it has granted stock options to purchase up to 1,550,000 common shares of the Corporation to certain officers and directors of the Corporation and to a consulting firm performing investor relations activities for the Corporation. The options have an exercise price of \$0.50 per common share, being the closing trading price of the common shares of the Corporation, on November 9, 2009, the last trading day prior to the option grant. The aforesaid stock options shall vest over three years and shall expire on November 9, 2014.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Sea Dragon is an international exploration and development company with a focus on North Africa. The company's offices are located in Calgary Canada and Cairo Egypt.

Certain statements contained in this press release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. These statements relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management. In particular, statements concerning the Geyad #2 well and the ongoing development of the Al-Amir SE and Geyad fields and events or projections referenced or implied herein should be viewed as forward-looking statements.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". Such forward

looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, costs and timing of exploration and production development, availability of capital to fund exploration and production development; political, social and other risks inherent in carrying on business in a foreign jurisdiction, the effects of a recessionary economy and such other business risks as discussed herein and other publicly filed disclosure documents. Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Corporation undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.

This news release contains forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. When used herein, words such as "intended" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on assumptions by and information available to the Corporation. Investors are cautioned that such forward-looking statements involve risks and uncertainties. Actual results may differ materially from those currently anticipated. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

For further information please see Seadragon's at www.seadragon.ca or the Corporation's filed documents at www.sedar.com.
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 THE RELEASE.