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Orleans Energy Ltd. Announces Acquisition, Reorganization and New Management Team

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CALGARY, ALBERTA – Orleans Energy Ltd. ("Orleans" or the "Company") (TSX:"OEX") is pleased to announce that it has signed an arrangement agreement with RMP Energy Ltd. (a private company) ("RMP") which provides for the acquisition (the "RMP Transaction") by Orleans of all of the issued and outstanding common shares and preferred shares (collectively the "RMP Shares") of RMP (the "RMP Transaction") on the basis of 2.25 common shares of Orleans ("Orleans Shares") for each 1.0 RMP Share. In addition, RMP will complete a non-brokered private placement of up to \$6.50 million to RMP management, directors and certain service providers. The Company will be renamed "RMP Energy Inc."

After the completion of the RMP Transaction, the combined Company (the "Combined Company") will be led by Craig Stewart as Executive Chairman, John Ferguson as President & Chief Executive Officer, Brent DesBrisay as Vice President, Geosciences, Jon Grimwood as Vice President, Exploration, Ross MacDonald as Vice President, Engineering and Bruce McFarlane as Vice President, Business Development (collectively, "RMP Management"). The new Board of Directors of the Company will include members from both Orleans' and RMP's existing Boards of Directors and will be comprised of Craig Stewart, Doug Baker, John Brussa, John Ferguson, Andrew Hogg, Jim Saunders and Lloyd Swift.

RMP Management has a proven track record of creating value in high-growth, junior oil and gas companies and prior to RMP managed several successful public companies, including :

- Rider Resources Ltd. ("Rider") – RMP Management grew Rider from 2,000 boe per day to more than 11,500 boe per day before its sale to NuVista Energy Ltd. in March 2008 for consideration of \$560 million;
- Meota Resources Corp. ("Meota") – RMP Management grew Meota from 3,100 boe per day to 11,400 boe per day before its sale to Provident Energy Trust for \$340 million in October 2002; and
- POCO Petroleum Ltd. ("Poco") – After assuming senior management positions in Poco, grew the company from 40,000 boe per day to 120,000 boe per day of production over a seven year horizon before Poco's sale to Burlington Resources Inc. in November 1999 for \$3.2 billion.

RMP Management has, on average, over 25 years of experience in the oil and gas industry.

The RMP Transaction is subject to stock exchange, court and regulatory approval, and the approval of at least 66 2/3 percent of the votes cast by RMP shareholders who vote at the meeting to be called to vote on the RMP Transaction. Orleans shareholders will also be required to approve certain resolutions in order to effect the RMP Transaction. These resolutions will require approval of a majority of the votes cast by Orleans shareholders who vote at the meeting to be called to vote on the RMP Transaction and in one instance, being the change in the name of the Company, at least 66 2/3 percent of the votes cast

by Orleans shareholders who vote at the meeting to be called to vote on the RMP Transaction. It is expected that the RMP and Orleans shareholder meetings will occur in mid-May 2011. A joint information circular is expected to be mailed to shareholders of both RMP and Orleans in early April 2011.

Private Placement

Prior to the RMP Transaction, RMP will undertake a private placement (the "Private Placement") to certain service providers consisting of \$0.75 million in common shares of RMP ("RMP Common Shares") and to management, directors and RMP's existing private equity investors consisting of a total of \$5.75 million in units ("RMP Units"), each RMP Unit consisting of (i) one RMP Common Share which, with respect to certain subscribers, will be issued on a flow-through basis pursuant to the *Income Tax Act* (Canada); and (ii) one warrant to purchase RMP Common Shares ("RMP Warrants"), each whole RMP Warrant entitling the holder to acquire one RMP Common Share at a price of \$4.50 for a period of five years; provided that the RMP Warrants shall vest only if the common shares of the Company trade at a price greater than \$3.00 per share for a period of 30 consecutive days. The RMP Units will also be subject to an 18 month escrow with a third of the RMP Units being released from escrow every six months.

Boards of Directors' Recommendations

The members of the Board of Directors of Orleans eligible to vote have unanimously approved the RMP Transaction, unanimously determined that the RMP Transaction is in the best interests of Orleans, and recommend that the shareholders of Orleans approve the RMP Transaction.

The Board of Directors and officers of Orleans, who control approximately 3.7% of the common shares of Orleans to be voted in respect of all the matters to be considered at the meeting of Orleans shareholders, have agreed to vote in favour of the RMP Transaction.

The members of the Board of Directors of RMP eligible to vote have unanimously approved the RMP Transaction, unanimously determined that the RMP Transaction is in the best interests of RMP, the consideration to be received by the shareholders of RMP is fair to such shareholders, and recommend that the shareholders of RMP approve the Transaction.

The Board of Directors and officers of RMP, who control approximately 55% of the common shares of RMP to be voted in respect of all the matters to be considered at the meeting of RMP shareholders, have agreed to vote in favour of the RMP Transaction.

Each of Orleans and RMP has agreed to pay a reciprocal non-completion fee of \$3.2 million to the other party in certain circumstances.

Pro Forma Highlights of RMP

Pro forma assuming completion of the RMP Transaction, as of March 11, 2011, and Private Placement, the Company is expected to be characterized as follows:

Operations

Current Production Capability⁽¹⁾ 3,100 boe per day
Proved Reserves⁽²⁾ 10.8 MMBOE
Proved + Probable Reserves⁽²⁾ 17.3 MMBOE
Undeveloped Land 216,785 net acres

Capitalization

Basic Shares Outstanding⁽³⁾ 84.7 million
Fully Diluted Shares Outstanding⁽³⁾ 93.6 million
Working Capital⁽³⁾ \$2.1 million
Credit Facilities⁽⁴⁾ \$61.8 million

Notes:

⁽¹⁾ Estimated current production capability. Does not include tested production behind pipe and awaiting tie in.

⁽²⁾ Independent engineering evaluation effective December 31, 2010.

⁽³⁾ Pro forma the completion of the RMP Transaction and Private Placement.

⁽⁴⁾ Credit facilities collectively consist of \$61.8 million .

Corporate Strategy

RMP Management has a proven history of per share growth stemming from prudent capital allocation and technical expertise. In light of current depressed natural gas prices, the major focus will be directed towards the 100%-owned, Montney light oil resource development at Waskahigan in West Central Alberta.

In the last six months, Orleans has substantially derisked the pool and confirmed the existence of a large oil resource. The Company has successfully drilled six oil wells (6.0 net) at Waskahigan. Production performance and test results to-date from these wells have been very positive and continue to demonstrate economic feasibility of the play. At year-end 2010, 1.44 million boe of proved plus probable reserves (0.52 million boe proved) were assigned to Orleans' Montney asset base at Waskahigan, encompassing only three gross (3.0 net) sections of land or 9% of the Company's total 35.0 net sections of land.

Current production from Orleans' two discovery wells continues to be strong. Recent light oil production rates from the 4-36 and 5-25 wells are approximately 65 barrels per day (120 boe per day including solution gas) and 120 barrels per day (165 boe per day including solution gas), respectively. The 4-36 well was brought on-stream on June 19, 2010 and the 5-25 well commenced production on September 20, 2010. Three successfully completed follow-up wells, with one recently drilled well awaiting completion, are expected to be brought on-stream in June at curtailed rates due to third-party infrastructure limitations. A Company-owned oil battery, and compression facility, with designed-initial oil processing capacity of 2,500 barrels per day of oil (4,200 boe per day), is scheduled for completion and commissioning in October of this year, thus eliminating any production curtailments in-place.

The first phase of development of the pool will consist of 28 horizontal wells being drilled with a spacing of 2 wells per section. The second phase drilling, with down-spacing to 4 wells per section, will add an additional 36 locations. Similar pools are being developed with eight wells per section.

Immediately after spring break-up, drilling will re-commence and it is anticipated an additional six wells will be drilled and completed prior to year end.

Key Assets

In addition to the Waskahigan Montney light oil resource asset, the combined entity will possess a diverse suite of assets. The Combined Company has a sizeable base of very high quality natural gas resource plays in Kaybob, Ricinus and Resthaven in West Central Alberta with the potential to significantly increase production as natural gas prices recover. In the meantime, the Kaybob Montney asset base will continue to provide a steady source of cash flow, permitting RMP Management to allocate spending to oil-focused initiatives.

At Pine Creek in West Central Alberta, characterized as a multi-zone, long reserves life, liquids-rich sweet natural gas property, the Company and other area operators are experiencing strong results from the Wilrich formation. Pursuant to the previously-announced farm-out of certain lands in North Pine Creek, initial drilling and completion activity by the farmee on Orleans' acreage has resulted in positive results. The first earning well was brought on-stream on February 21, 2011 at rates indicative of a Wilrich "type well" for the area, as disclosed by other area operators. The second earning well is presently being completed. The Company holds a 39.875% working interest on the lands under the farm-out arrangement. In addition to the Wilrich resource play, there are numerous identified Cretaceous-aged prospects with hydrocarbon-bearing potential.

The Resthaven area has been very active with industry successfully drilling in this multi-zone region. Operators have had noteworthy success, particularly in the Nikanassin and Montney formations. The Combined Company has 41.25 sections of 100% working interest land. With the announced success of drilling this winter season, and after incorporating new wells into the Combined Company's mapping, it is anticipated that one or more wells could be drilled later this year.

The Combined Company has a 64% working interest in 49 sections of land in Ricinus. The deep basin stratigraphy of this area provides a resource style play type, with five productive identified zones. Operators in the area have announced successful results offsetting the land block and the Combined Company is currently reviewing 3-D seismic.

Given the strong economic returns at Waskahigan, the majority of capital will be deployed towards developing this pool. The Company will continue to evaluate opportunities on its other plays and allocate capital to these lands as deemed appropriate.

Financial Advisors

National Bank Financial Inc. is acting as exclusive financial advisor to Orleans, and has provided Orleans' Board of Directors with a verbal opinion that, subject to its review of the final form of the documents effecting the RMP Transaction, the consideration offered to RMP shareholders under the RMP Transaction is fair, from a financial point of view, to the shareholders of Orleans.

FirstEnergy Capital Corp. is acting as financial advisor to RMP with respect to the RMP Transaction.

The RMP Transaction is subject to TSX and shareholder approval.

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About Orleans Energy Ltd.

Orleans Energy Ltd. is a Calgary, Alberta-based crude oil and natural gas company, with common shares trading on the Toronto Stock Exchange under the symbol "OEX". Orleans commenced active oil and gas operations in January 2005 and is committed to maximizing value for its shareholders through successful drilling of internally-generated prospects supplemented with strategic and focused property and/or corporate acquisitions. Orleans has several operated, high working interest, light oil and liquids-rich natural gas "resource plays" in West Central Alberta, specifically the Montney in Kaybob, Waskahigan and Ante Creek, along with the Wilrich in Pine Creek.

About RMP Energy Ltd.

RMP Energy is a Calgary, Alberta based private crude oil and natural gas company with operations in the Gordondale, Ricinus and Resthaven/Bilbo areas in Alberta and Big Muddy area in Saskatchewan.

Note Regarding Forward Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. Forward-looking statements and information are often, but not always, identified by the use of words such as "appear", "seek", "anticipate", "plan", "continue", "estimate", "approximate",

"expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions. More particularly and without limitation, this news release contains forward-looking statements and information concerning the Combined Company's petroleum and natural gas production reserves; undeveloped land holdings; reserve life index; business strategy; future development and growth opportunities; prospects; asset base; anticipated benefits from the RMP Transaction; value and debt levels; and capital programs. The forward-looking statements and information are based on certain key expectations and assumptions made by RMP and Orleans, including expectations and assumptions concerning prevailing commodity prices and exchange rates, applicable royalty rates and tax laws; future well production rates and reserve volumes; the timing of receipt of regulatory and securityholder approvals, the performance of existing wells; the success obtained in drilling new wells; and the sufficiency of budgeted capital expenditures in carrying out planned activities; and the availability and cost of labour and services. Although RMP and Orleans believe that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because RMP and Orleans can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to reserves, production, costs and expenses; health, safety and environmental risks; commodity price and exchange rate fluctuations, marketing and transportation, loss of markets, environmental risks, competition, incorrect assessment of the value of acquisitions, failure to realize the anticipated benefits of acquisitions, ability to access sufficient capital from internal and external sources, failure to obtain required regulatory and other approvals, and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. There are risks also inherent in the nature of the proposed RMP Transaction, including failure to realize anticipated synergies or cost savings; risks regarding the integration of the two entities; incorrect assessments of the values of the other entity; and failure to obtain the required securityholder, court, regulatory and other third party approvals. This news release also contains forward-looking statements and information concerning the anticipated completion of the proposed Private Placement and the RMP Transaction and the anticipated timing for completion of the Private Placement and the RMP Transaction. RMP and Orleans have provided these anticipated times in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the necessary regulatory and court approvals and the time necessary to satisfy the conditions to the closing of the Transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the RMP Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect RMP's, Orleans' or the Combined Company's operations or financial results are included in reports on file with applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com), and in the case of Orleans, at Orleans' website (www.orleansenergy.com). The forward-looking statements and information contained in this news release are made as of the date hereof and RMP and Orleans undertake no obligation to update publicly or revise any forward-looking statements or information,

whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Note Regarding BOEs

The term barrels of oil equivalent (“boe”) may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf :1 boe 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 press release shall not constitute an offer to sell, nor the solicitation of an offer to buy, any securities in the United States, nor shall there be any sale of securities mentioned in this press release in any state in the United States in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.