



Emerald Bay Energy

For Immediate Release: November 23, 2009

EMERALD BAY ANNOUNCES PROPOSED PRIVATE PLACEMENT

Calgary, Alberta, November 23 – Emerald Bay Energy Inc. (TSX Venture: EBY) (the "Corporation") today reported that the Corporation is proposing a non-brokered private placement offering of up to maximum of 12,500,000 common shares ("Common Shares") of the Corporation. The Common Shares are to be issued under a unit offering whereby up to a maximum of 12,500,000 units ("Units") at a subscription price of \$0.08 per Unit are to be offered. Each Unit shall consist of one (1) Common Share of the Corporation (to be issued either as a Common Share or as a "flow-through share" pursuant to the *Income Tax Act* (Canada) (the "**Flow-Through Share**") at the subscribers option) and one (1) non-transferable share purchase warrant (the "**Warrant**") (each full Warrant shall entitle the holder thereof to purchase one (1) additional common share of the Corporation for a period of 12 months from the issuance of the Units at a price of \$0.15) (the "**Offering**").

The proceeds will be used for drilling new wells, completion and tie-ins of recently drilled wells and for seismic activities.

All of the Flow-Through Shares, Common Shares and Warrants issued pursuant to the private placement are subject to a 4-month hold period. Completion of the private placement is subject to the final approval of the TSX Venture Exchange.

Emerald Bay Energy Inc., based in Calgary, is a junior oil and gas producer with production properties in Western Canada and South Texas. The common shares of Emerald Bay trade on the TSX Venture Exchange under the symbol "EBY". Please visit our website at www.emeraldbayenergy.com.

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If you would like to receive press releases via email please contact catarina@chfir.com. Please specify "Emerald Bay press releases" in the subject line.

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