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**For Immediate Release**

**Yangarra Closes Equity Financing**

**June 23, 2011**

**Yangarra Resources Ltd.** ("Yangarra" or the "Corporation") (TSXV:YGR) is pleased to announce it has closed its previously announced "bought deal" financing, completed by way of a private placement, for the sale of 12,500,000 common shares, on a flow-through basis, at \$0.80 per share for gross proceeds of \$10,000,000 (the "Offering"). The underwriting syndicate for the Offering was led by AltaCorp Capital Inc., and included Haywood Securities Inc., GMP Securities L.P., Raymond James Ltd., and Acumen Capital Finance Partners Limited.

Post closing, the outstanding common share balance of the Corporation will be 116,307,057.

Proceeds of the offering will be used by Yangarra to accelerate its drilling program in Central Alberta. Yangarra has a current drilling inventory of 131 gross (78 net) horizontal locations in the Central Alberta area and this financing will allow us to capitalize on numerous opportunities to increase this drilling inventory and drill additional high impact wells.

**Updated Corporate Presentation**

The corporate presentation has been updated and is available on the Company's website at:

<http://www.yangarra.ca/Financial-Reports/Presentations/>

For further information, please contact James Evaskevich, President and CEO at (403) 262-9558.

Certain information regarding Yangarra set forth in this news release, including management's assessment of future plans, operations and operational results may constitute forward-looking statements under applicable securities law and necessarily involve risks associated with oil and gas exploration, production, marketing and transportation such as loss of market, volatility of prices, currency fluctuations, imprecision of reserves estimates, environmental risks, competition from other producers and ability to access sufficient capital from internal and external sources. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.

*All reference to \$ (funds) are in Canadian dollars.*

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