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For Immediate Release

Yangarra Closes Equity Financing

March 8, 2011

Yangarra Resources Ltd. ("Yangarra" or the "Corporation") (TSX Venture: "YGR") is pleased to announce it has closed its previously announced "bought deal" financing, completed by way of a short form prospectus, for the sale of 23,632,500 common shares of the Corporation at a price of \$0.73 per share for gross proceeds of \$17,251,725 (the "**Offering**"), including 3,082,500 common shares issued pursuant to the exercise of an over-allotment option granted to the Underwriters. The underwriting syndicate for the Offering was led by Haywood Securities Inc, and included GMP Securities L.P. and Acumen Capital Finance Partners Limited (collectively, the "**Underwriters**").

Post closing, the outstanding common share balance of the Corporation will be 103,816,957 with 20.18% basic ownership by management, directors, consultants and employees.

The net proceeds of the Offering will be used to increase the Corporation's 2011 capital budget to \$50 million and to accelerate its drilling and land acquisition program in the Willesden Green/Ferrier area of Alberta.

All common shares of the Corporation issued pursuant to the Offering are freely tradable under applicable securities laws in force in Canada.

For further information, please contact James Glessing, Chief Financial Officer, 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.

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the Policies of the TSX Venture Exchange) accepts responsibility for the adequacy and accuracy of this release.