

DALMAC ENERGY INC. TSX Venture: "DAL"

Period End Press Release

For Immediate Release

March 26, 2009

Period ended January 31, 2009 ("Q3'09")

Edmonton, Alberta – John Babic, President and CEO of Dalmac Energy Inc. ("Dalmac") (TSX Venture "DAL") announces the Corporation's third quarter results. The following analysis of the Company's results of operations refers to the three month period ended January 31, 2009 ("Q3'09") and January 31, 2008 ("Q3'08") along with the respective nine month or year to date summaries for the same periods which are referenced as "YTD'09" and "YTD'08".

Selected Financial Information

(000's Cdn Dollars, except per share data)	Q3' 09	Q3' 08	YTD' 09	YTD' 08
Revenues	6,535	5,552	15,671	11,322
Gross Margin	1,867	1,648	4,434	3,502
Gross Margin %	29%	30%	28%	31%
General and administrative expenses	345	303	960	777
EBITDAS (loss)*	1,056	947	2,107	1,640
EBITDAS per share - basic	0.08	0.07	0.16	0.13
EBITDAS per share - diluted	0.08	0.06	0.16	0.10
Stock based compensation	18	42	61	122
Interest	253	195	595	494
Depreciation and amortization	494	367	1,329	942
Net income (loss)	236	202	(41)	9
Net income (loss) per share - basic	0.02	0.02	0.00	0.00
Net income (loss) per share - diluted	0.02	0.01	0.00	0.00

*EBITDAS is a non-GAAP measurement defined as earnings before interest, taxes, depreciation, amortization and stock-based compensation

Total revenue for Q3'09 increased 18% to \$6.5M from the \$5.5M reported in Q3'08. The year to date revenues increased by 38% to \$15.7M from the \$11.3M reported for the same period of the previous year. This increase in revenue is largely due additional production contracts as a result of continued efforts to expand our operations in this segment and also from the acquisition of Tinky Rentals L.P. and Tinky Trucking L.P. (the "Tinky Group") of Edson, Alberta which was completed September 15, 2008.

Q3 is generally one of Dalmac's busiest quarters. In this quarter the drilling and well servicing activities are usually at their highest annual levels largely due to the frozen ground and snow packed roads which create greater heavy equipment access to remote well locations.

The gross margin for Q3'09 increased by 13% to \$1.9M from the \$1.6M reported in Q3'08. The year to date gross margin increased by 27% to \$4.4M from the \$3.5M reported in the same period last year. The year to date gross margin, as a percent of revenue, decreased by 2.0% as compared to same period last year. The gross margin was affected by the competitive environment in the current market conditions which placed downward pressure on pricing. Competitive factors and the timing of revenues combined with infrastructure costs may cause gross margins to vary from time to time. The current quarter was materially affected by decreased drilling activity and increased competition along with customer requests for rate cuts. Towards the latter the Company responded reverting to its 2005 rack rates. The Q3'09 direct

costs, such as labour, products and fuel, as a percentage of revenue, did not vary significantly from the previous year. The same holds true for the year to date direct costs. At present the Company has not implemented any salary or wage reductions but is not ruling it out in the event of any further deterioration of margins or activity levels.

EBITDAS for Q3'09 increased by 12% to \$1.1M from the \$0.9M reported in Q3'08. The year to date EBITDAS increased by 37% to \$2.1M from the \$1.6M reported for the same period in the previous year. The net income for Q3'09 increased by 17% to \$236K from the \$202K reported in Q3'08.

At Q3'09 the Corporation had \$27M in assets and \$17M in liabilities. The current net book value of the Company's common shares is \$0.77 per share. On fair market equipment appraisal basis the asset value per share is expected to be considerably greater.

Outlook

During the quarter ended Q3'09 commodity prices continued in their downward spiral and the turmoil in world financial economies worsened. The Canadian dollar's retreat in comparison to its US counterpart partially helped to offset the negative effects of dropping commodity prices. However, this was not enough to reenergize the oilfield service industry to previous years' levels. The year to date drilling rig utilization, which acts as a barometer for oilfield activity, has averaged 42% compared to 60% in the comparable period of 2008. Utilization levels seem to have peaked on early February and spring break up is beginning to arrive. As a result of new production hauls and contracts that have been secured, the Corporation has managed to increase its revenue and to maintain relatively stable margins over the quarter. Management expects that this will a direct improvement on spring and summer utilization levels.

In January 2009, the Petroleum Service Association of Canada ("PSAC") forecasted 13,500 wells to be drilled in Canada this year on a rig release basis. This represents a 21% decrease from their 2008 well count of 17,043. In February of 2009, the Canadian Association of Oilwell Drilling Contractors ("CAODC") forecasted 11,176 wells to be drilled this year on a well completion basis. This represents a 46% decrease from their 2008 well count of 20,679. PSAC is predicting declines in all of the western Canadian provinces with the exception of British Columbia. Due to the Alberta government's new royalty program, which took effect January 2009, Alberta is anticipating significant activity declines. Alberta has, however, responded with several short term incentives related to the royalty program but it is questionable how much impact that will have given the absence of a competitive long term royalty framework.

In spite of the bleak short term outlook, management continues to believe in the long term fundamentals for oil and gas services in the Western Canadian Sedimentary Basin ("WCSB"). The long term fundamentals still point to an increasing demand for oil and gas. Given the increasing decline in production rates in the WCSB, more drilling will be required to maintain current production levels.

Presently about 70% of Dalmac's revenues are derived from existing production services which excludes drilling and well workovers. Increased drilling, well workovers and additional production deriving there from will only serve to further benefit the Company's revenue base. Dalmac continues to strive toward securing additional sources of production revenue while keeping a close watch on maintaining an optimal balance of commitment to production services and drilling activities. The Company is dedicated to maintaining and forging strong and healthy working relationships with our customers and vendors. Our objective is to provide our customers with a broader and more practical range of products and services in order to present a better solution for their needs.

We seek Safe Harbor.