

Primera Energy Resources Ltd. Announces Formation of Special Committee

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PORT OF SPAIN, March 13, 2012 - The Board of Directors of [Primera Energy Resources Ltd.](#) (TSX VENTURE:PTT) ("PERL" or the "Corporation") today announces that it has formed a special committee of the Board of Directors (the "Special Committee") to manage the process to review strategic alternatives for the Corporation in order to maximize shareholder value. The process of reviewing strategic alternatives will be overseen by the Special Committee comprised of a majority of independent directors of the Board.

The Special Committee will evaluate strategic alternatives which may include, but are not limited to: retention of an advisor, a private placement or other offering of equity or debt, the sale of a material portion or other assets of the Corporation; the sale of the Corporation, either in one transaction or in a combination of transactions; a merger or other business combination with another company; or a farm-out or joint venture.

The Corporation has not established a definitive timeline to complete its review and no decision on any particular alternative has been reached at this time. There can be no assurance that the process will result in a transaction of any form or, if a transaction is undertaken, as to its terms or timing. The Corporation does not intend to make any further announcements regarding the process unless and until the Board has approved a specific transaction or other course of action or otherwise deems disclosure of developments is appropriate. The Corporation intends to continue to pursue its present business plan during this period which is to exploit its oil and gas properties on Trinidad. These include work-overs and side track wells on its lease operatorship and its participation in its 16.2% working interest in the Cory Moruga 'E' Block all focused on oil opportunities and situated onshore Trinidad.

PERL is a TSX Venture Exchange listed issuer which currently produces approximately 460 barrels of oil per day pursuant to a lease operatorship agreement in South Central Trinidad and has a 16.2% working interest in the Cory Moruga 'E' Block situated onshore Trinidad.

The Corporation has no long term debt and had unaudited working capital (current assets less current liabilities) of approximately \$1,850,000 as September 30, 2011.

The Corporation is also pleased to announce that Philip E. Collins has been appointed non-executive Chairman of the Board of Directors.

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This news release contains forward-looking statements relating to the Corporation's plans and other aspects of the Corporation's anticipated future operations, strategies, financial and operating results and business opportunities. Forward-looking statements typically use words such as "anticipate", "believe", "project", "expect", "plan", "intent" or similar words suggesting future outcomes, statements that actions, events or conditions "may", "would", "could" or "will" be taken or occur in the future, or consists of statements regarding estimates of future production, operating costs or other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance. Statements regarding reserves are also forward-looking statements, as they reflect estimates as to the expectation that the deposits can be economically exploited in the future.

Although the Corporation believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not unduly rely on forward-looking statements. The forward-looking statements contained in this news release are made as the date of this news release and the Corporation does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

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

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