



**ZAPATA ENERGY CORPORATION ANNOUNCES COMPLETION OF PRIVATE
PLACEMENT AND APPOINTMENT OF NEW MANAGEMENT GROUP LED BY
MEMBERS OF FORMER BREAKER TEAM**

CALGARY, ALBERTA – April 13, 2010. Zapata Energy Corporation ("Zapata" or the "Company") (TSXV: ZCO) is pleased to announce that it has completed its previously announced \$17 million non-brokered private placement (the "Private Placement") and has appointed a new management team, key employees and board of directors (the "New Management Group").

Pursuant to the Private Placement, the New Management Group, together with certain additional subscribers identified by the New Management Group, subscribed for 1,394,317 units ("Units") of Zapata at a price of \$4.40 per Unit, 1,787,500 common shares of Zapata ("Common Shares") at a price of \$4.40 per Common Share and 681,819 flow-through units ("FT Units") at a price of \$4.40 per FT Unit, for total proceeds to Zapata of approximately \$17.0 million. Each Unit is comprised of one Common Share and one common share purchase warrant ("Performance Warrant") entitling the holder to purchase one Common Share at a price of \$5.17 for a period of five years. Each FT Unit is comprised of one Common Share issued on a flow-through basis pursuant to the Income Tax Act (Canada) and one Performance Warrant. The Performance Warrants will vest and become exercisable as to one-third upon the 20 day weighted average trading price of the Common Shares ("Market Price") equaling or exceeding \$5.69, an additional one-third upon the Market Price equaling or exceeding \$6.20 and a final one-third upon the Market Price equaling or exceeding \$6.72.

Zapata is also pleased to announce that, in conjunction with the Private Placement, it completed the previously announced appointment of the New Management Group. The New Management Group is led by Dan O'Neil as President and Chief Executive Officer, Max Lof as Chief Financial Officer and Dan Brown as Chief Operating Officer. Mr. O'Neil, Mr. Lof and Mr. Brown were key members of the management team of Breaker Energy Ltd. ("Breaker"). The new Board of Directors of Zapata is comprised of Paul Colborne as Chairman, Peter Bannister, James Pasioka, Keith Macdonald, Robert Leach and Dan O'Neil, all former Board members or officers of Breaker. In addition, Malcolm Adams and Margaret Elekes have joined the New Management Group as Vice President, Corporate Development and Vice President, Land, respectively. The New Management Group plans to nominate Murray Smith for appointment to the new Board of Directors of Zapata at the Company's next annual general meeting. Zapata will also seek approval of its shareholders to approve a change of the Company's name to "Surge Energy Inc." at the next meeting of shareholders.

Zapata will have approximately 22.8 million basic shares and 27.3 million fully diluted shares outstanding at the close of the private placement.

Further Information

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