



**TSX Symbol: TSK**  
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**NEWS RELEASE**

**TUSK announces new light oil discovery**

*Calgary, Alberta, March 21, 2006* – TUSK Energy Corporation ("TUSK") is pleased to announce the discovery of another light oil pool to the south of its original Mega discovery. The well, TUSK et al Gutah 6-17-100-6 W6M, was drilled earlier this year and recently completed as a new pool discovery in the Keg River zone.

The Gutah well represents the third significant new pool discovery announced by TUSK in its Mega-Venus focus area. The Mega 12-05-101-6 W6M well (TUSK 50%) discovered the Mega Keg River 'A' light oil pool during the winter of 2004 and the Venus 6-36-101-9 W6M well (TUSK 50%) was the discovery well on the Venus gas/condensate pool during the winter of 2005.

The Gutah well was drilled to a total depth of 2,425 metres and cased to total depth after logging. Well logs indicate approximately 13.5 metres of gross porosity with an oil pay zone about 7.7 metres in thickness. Gas was flared and oil was flowing from the Keg River zone during drilling and coring operations.

Initial flow, restricted by a 9/32" choke, was more than 800 barrels per day of light oil. Flow was further restrained by closing the choke to 5/32" for the balance of a four day test. Stabilized flow rate at this smaller choke size was 55 m<sup>3</sup> per day (345 bopd). Flowing tubing pressure was 8,000 Kpa. Pressure recorders indicate a drawdown of less than 5% at this production rate. Gas production was approximately five10<sup>3</sup>m<sup>3</sup> (180 Mcfd). No water was produced. Oil gravity is 46° API.

TUSK has a 25% working interest in the Gutah discovery well and a 50% working interest in 6 other sections believed to be prospective based upon interpretation of 2-D seismic. A new 3-D seismic survey, covering all of the area believed to be prospective, completed field operations on March 11<sup>th</sup>.

The Gutah discovery is located approximately 4 miles to the south of the TUSK Mega light oil discovery of January 2004. A 6" pipeline was constructed from the Mega area to connect with regional infrastructure last winter. The extension of this line to the Gutah well is currently being constructed with a target finish date of March 25<sup>th</sup>.

Production from the well is subject to regulation by the Alberta Energy Utilities Board (“AEUB”). The Gutah well will initially have a Maximum Rate Limitation (“MRL”) of 20 m<sup>3</sup> per day (125 bopd). TUSK will monitor production from the Gutah well and make application for increased MRL or for Good Production Practice (“GPP”) status when appropriate.

The MRL of the original Mega discovery well was increased from 12.5 m<sup>3</sup> per day to 60 m<sup>3</sup> per day (375 bopd) in early February. This new MRL is also applicable to all other wells determined to be in the Mega Keg River ‘A’ Pool. Based upon oil gravity and interpretation of available seismic data, TUSK believes that the Gutah and Mega pools are not connected.

Recent cold weather in northern Alberta has extended the access season in the Mega-Venus area. Additional information with respect to the winter drilling program of TUSK will be released after March 27<sup>th</sup>.

**TUSK CONTACTS:**

Norman W. Holton  
Chairman and Chief Executive Officer      OR  
Phone: (403) 264-8875

Gordon K. Case  
Vice President, Finance & Chief Financial Officer  
Phone: (403) 264-8875

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1900, 700-4<sup>th</sup> Avenue S.W., Calgary, Alberta, T2P 3J4  
Phone: 403-264-8875 Fax: 403-264-8861 [www.tusk-energy.com](http://www.tusk-energy.com)