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Tuscany Energy Announces 2006 Financial Results, Operational Update and Appointment of Officer.

Calgary, Alberta, Canada, (TSXV: "TUS") April 24, 2007

2006 proved to be a period of continued growth as the Company focused on the development of its core property at Evesham, Saskatchewan and further expanded its operations into west-central Alberta.

Operations

In November, 2006 the Company participated in a successful exploration well (0.3 net) gas well in west-central Alberta. The well production tested at 1.2 million cubic feet ("mmcf") per day with 0.02 percent H₂S content. The Company is currently waiting on regulatory approvals to tie-in the gas well to nearby pipelines. The well is expected to be placed on production this summer following regulatory approval. As a result of the successful discovery, the Company completed 10.2 kilometers of proprietary 2-D seismic and has successfully acquired an additional 1,280 net acres of PNG rights directly offsetting the discovery well. An additional 640 acres was also acquired along the same trend from the well. The combined results of the pressure analysis and seismic data will determine the Company's further development and expansion plans. Due to the confidential status of the well and the competitive environment in the region, the Company restricts further comment until certain conditions no longer pose a risk to the strategic planning for the area. The well also completed the Company's 2005 flow-through obligations.

Earlier in the year, Tuscany completed the interpretation of its proprietary 3-D seismic data at Evesham, Saskatchewan. Analysis of the data has confirmed the structural trends that had previously been mapped over the Company's 100% held lands in the area. As a result, the Company licensed a new development oil well directly offsetting its producing well drilled in January, 2006. The 14-21-39-27 W3M well spud on November 24, 2006 and encountered 10 feet of net pay and is currently producing at approximately 25 barrels ("bbls") per day. Directly south of the 14-21 well, the Company licensed another development oil well at 6-21 on December 29, 2006. Fieldwork was completed in February 2007; site preparation is subject to more favorable field conditions. The Company expects to spud the well following spring break-up and is subject to rig availability and normal regulatory approvals.

Tuscany also participated with a major industry partner in a recompletion of a shallow gas zone at 12-16-39-27 W3M (0.5 net) in December 2006. The Company successfully completed the McLaren formation with a flow rate of 746 thousand cubic feet ("mcf") per day of sweet gas in a single point AOF test. As operator, the well is awaiting tie-in to existing infrastructure and is expected to be on production by May, 2007.

In December 2006, the Company closed a non-brokered private placement that was issued on a flow-through basis at a price of \$0.30 per share for total gross proceeds of \$420,420. Tuscany intends to use the proceeds as qualifying expenditures to drill the recently licensed well at Evesham.

Reserves

The Company's independent reserve evaluation by McDaniel & Associates Consultants Ltd., effective December 31, 2006 ("reserves report"), was prepared utilizing the methodology and definitions as set out under National Instrument 51-101. Based on the reserves report, Tuscany's 2006 proven plus probable ("established") reserves, utilizing forecast prices, increased 34% from 520 thousand barrels of oil equivalent ("mboe") at December 31, 2005 to 699 mboe at December 31, 2006. Tuscany added 254 mboe

of established reserves through exploration and development projects for a 2006 finding and development (“F&D”) cost of \$10.66 per barrel of oil equivalent (“boe”). When comparing the 2006 F&D cost per boe on established reserves to the Company’s 2006 field netback of \$20.36 per boe the Company achieved a recycle ratio of 1.9 times.

Financial

Total revenue increased substantially from the \$602,861 received in 2005 to \$2,487,284 realized in 2006 as the full year’s impact of the acquisition of producing properties completed in October 2005 was recorded in 2006. Total revenue for the fourth quarter of 2006 declined 4% to \$557,317 from \$580,202 over the same three-month period of 2005. An 18% improvement in heavy oil prices and a 72% increase in heavy oil sales in the fourth quarter of 2006 combined to increase heavy oil revenues to \$386,037 from \$192,092 recorded in the fourth quarter of 2005. Higher heavy oil revenues were not enough to offset the effects of a 25% decline in gas sales and lower gas prices which led to the Company’s fourth quarter gas revenues dropping to \$171,280 in 2006 from \$388,110 realized in the same three-month period in 2005. The Company’s two properties in west-central Saskatchewan generated the majority of the Company’s cash flow from operations for the twelve months of 2006 of \$367,398 compared to a cash deficiency of \$39,515 for the comparative period in 2005.

Due to the full year’s effect of the property acquisition completed in October 2005, Tuscany’s heavy oil and gas sales averaged 162 boe per day for the twelve months of 2006 as compared to 33 boe per day for the same twelve-month period in 2005. The Evesham property contributed 231 mcf per day of gas and 75 bbls per day of heavy oil or 70% of the Company’s annual sales. The majority of the Company’s remaining sales came from the Macklin property comprised of 121 mcf per day of gas and 25 bbls per day of heavy oil. Fourth quarter 2006 natural gas sales of 297 mcf per day decreased 25% from the same three-month period in 2005 due to production declines at Macklin. Heavy oil sales in the fourth quarter of 2006 increased 72% to 103 bbls per day from 60 bbls per day in 2005 as the Company added two new heavy oil wells in the first quarter of 2006.

During 2006, the Company realized the benefits of increasing oil prices and a narrower price differential between light sweet crude at Edmonton and Hardisty’s Bow River Blend. The benchmark price for light sweet crude at Edmonton was \$73.30 per bbl for 2006 versus \$69.29 per bbl for 2005. In addition, the price differential averaged \$21.76 per bbl over the twelve-month period in 2006 compared to \$23.67 per bbl in the same period of 2005. As a result, the Company received an average of \$45.28 per bbl for its crude in 2006 compared to \$34.63 per bbl received in 2005. The Company averaged a price of \$40.92 per bbl in the fourth quarter of 2006 compared to \$34.63 per bbl for the same three-month period in 2005. The Company experienced a decrease in its natural gas pricing, as the downward trend of natural gas prices continued throughout 2006. As a result, the Company received \$6.28 per mcf for its natural gas in the fourth quarter compared to \$10.57 per mcf in the comparative three-month period of 2005, a period-over-period decrease of 41%. Similarly for the year, the Company’s average gas price in 2006 decreased 40% to \$6.16 per mcf from \$10.34 per mcf realized in the comparative period in 2005.

Tucany’s 2006 interest expense of \$143,157 increased materially over the \$48,821 incurred in 2005. The 2006 interest expense resulted from the Company’s higher average debt levels incurred in 2006 as the Company financed the remaining portion of its 2006 capital expenditure program. On a per unit basis, the 2006 rate dropped to \$2.43 per Boe from \$4.01 per Boe as a direct result of higher sales volumes recorded in 2006. The Company increased its operating line limit from \$2,500,000 to \$3,000,000 in June of 2006. At December 31, 2006 the Company had utilized \$2,050,000 (2005 – \$1,090,000). The Company’s higher average debt level in the fourth quarter of 2006 versus the same three-month period in 2005 resulted in \$61,882 of interest expense being incurred compared to \$37,990 in 2005.

Increased depletion and depreciation costs combined with a lower future tax recovery rate resulted in Tuscany incurring a net loss of \$663,897 during the 2006 compared with net earnings of \$1,033,151 during the same period in 2005. The Company’s net earnings in 2005 were generated in large part to the

valuation allowance (the recognition of previously unrecognized losses) that was recorded as a major component of the Company's future tax provision in 2005.

The Company's 2006 capitalization structure was funded 16% by cash flow from operations (2005 – nil), 18% from the issuance of 1,401,400 common shares at a price of \$0.30 per common share less share issue costs (2005 – 78%), 41% from bank loan advances (2005 – 22%) and the balance from a decrease in working capital. Tuscany's operating demand loan provides for a line of credit of \$3.0 million (2005 – \$2.5 million) of which \$1.0 million (2005 – \$1.4 million) remained unused at year-end.

Corporate

Tuscany Energy Ltd. is pleased to announce the appointment of Mr. Michael A. LaBerge, as vice president, exploration effective March 22, 2007. Mr. LaBerge brings 30 years of diversified oil and gas experience primarily in exploration and development in Alberta, Saskatchewan and N.E. British Columbia. LaBerge possesses a BSc. Degree, with Honors, in Geology and Biology from Dalhousie University. LaBerge has held several senior level geological and management positions with multi-national, intermediate and junior oil and gas companies both public and private, most recently with SunOcean Energy Ltd. He has also operated a successful private consulting company, Channel Energy Inc., providing production growth to various companies including Petrofund Income Trust and CCS Income Trust. Mr. LaBerge has a proven track record of adding reserves and production with prudent acquisition and divestiture experience together with a balanced approach to business development.

In addition, the board of directors, pursuant to the Company's share option plan and subject to regulatory approval, has granted its officers, directors, employees and consultants stock options to purchase up to 600,000 common shares. The granting of such options are for a five year term, expiring March 24, 2012 at a price of \$0.15. At April 24, 2007, Tuscany had 26,550,836 common shares issued and outstanding and 1,470,000 stock options granted with a weighted average exercise price of \$0.23 per share.

Outlook

The first quarter of 2007 was an eventful period for Tuscany, as the Company is now complete with an accomplished management team. With the recent appointment of a vice-president, exploration (30 years experience) and a professional engineer (17 years experience), Tuscany is now a full-cycle exploration and production company with the technical credibility to capitalize on internally generated prospects. Management is well positioned to pursue future growth strategies through the execution of farm-in opportunities and the increased development and exploration of its core assets. Tuscany also continues to evaluate strategic property and corporate acquisition opportunities that will create additional cash flow and increase the Company's production and reserves.

Financial and Operating Highlights

(\$ thousands except where noted)	Three Months Ended		Twelve Months Ended	
	2006	2005	2006	2005
Financial				
Total revenue	557	580	2,487	603
Natural gas revenue	171	388	825	411
Heavy oil and NGL revenue	386	192	1,662	192
Cash flow (deficiency) from operations	(14)	178	367	(40)
Per share – basic & diluted (\$)	(0.00)	0.01	0.01	(0.00)
Net earnings (loss)	(358)	1,362	(664)	1,033
Per share – basic & diluted (\$)	(0.01)	0.09	(0.03)	0.08
Capital expenditures – net	1,079	6,449	2,359	6,442
Operating				
Total sales (boe/d)*	152	127	162	33
Natural gas sales (mcf/d)	297	399	367	109
Heavy Oil sales (bbls/d)	103	60	101	15
Natural gas price (\$/mcf)	6.28	10.57	6.16	10.34
Heavy Oil price (\$/bbl)	40.92	34.63	45.28	34.63

* **Boe Presentation** – The term barrels of oil equivalent (Boe) may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 million cubic feet (Mcf): 1 barrel (Bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All Boe conversions in this report are derived by converting gas to oil in the ratio of six Mcf of gas to one Bbl of oil.

Additional information including Tuscany's 2006 annual Financial Statements and associated Management's Discussion and Analysis and 2006 Oil and Gas Reserves Disclosure (NI 51-101) can be found on the SEDAR website at www.sedar.com.

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