

Zapata Energy Announces Vice President Exploration, Stock Option Grants and Filing of Annual Information Form

CALGARY, ALBERTA--(May 10, 2010) - Zapata Energy Corporation ("**Zapata**" or the "**Company**") (TSX VENTURE:ZCO) announces that Kevin Angus has joined the Company as Vice President Exploration. Mr. Angus has a Bachelor of Science in Geology from the University of Calgary and has over 27 years of exploration and development experience. Mr. Angus started his career at Husky Oil and then helped develop the exploration departments in several junior oil and gas companies. He then formed an exploration consulting practice where he provided consulting services to numerous companies exploring in the Western Canadian sedimentary basin. Most recently he has been a cofounder and board member of several successful junior oil and gas companies. Mr. Angus is a registered Professional Geophysicist with the Association of Professional Engineers, Geologists and Geophysicists of Alberta.

The Company also announces that it has granted 1,214,000 stock options to employees, officers, consultants and directors having an exercise price of \$6.40 per stock option. The stock options have been granted pursuant to the Company's stock option plan and 1/3 of the options granted will vest on the each of the first, second and third anniversaries of the date of grant. Subsequent to this stock option grant, Zapata will have a total of 1,794,666 stock options outstanding.

Zapata also announces that it has filed with Canadian securities regulatory authorities its Annual Information Form ("AIF") in respect of fiscal year 2009, which is available for review at www.sedar.com.

Zapata Energy Corp. now has 30.8 million basic shares and 35.3 million fully diluted shares outstanding.

Neither the 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.

For more information, please contact

Zapata Energy Corporation
Dan O'Neil
President & CEO
(403) 457-2242
(403) 457-2251 (FAX)
doneil@surgeenergy.ca

or
Zapata Energy Corporation
Max Lof
Chief Financial Officer
(403) 457-2245
(403) 457-2251 (FAX)
mlof@surgeenergy.ca

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