

FOR IMMEDIATE RELEASE**TSX Venture Exchange: WDN****WALDRON ENERGY ANNOUNCES THIRD RICINUS ELLERSLIE DISCOVERY WELL**

CALGARY, ALBERTA--(Marketwire – July 6, 2010) – Waldron Energy Corporation ("**Waldron**" or the "**Corporation**") is pleased to announce a third successful vertical Ellerslie liquids rich natural gas discovery well at Waldron Ricinus 15-10-36-9W5M (the "**15-10 vertical well**"). The 15-10 vertical well was drilled to a depth of 3,550m and tested at 4.5 MMscf/d at 1,000 psi tubing pressure after fracture stimulation. The 100% owned 15-10 vertical well is anticipated to be put on production by August 15, 2010.

The 15-10 vertical well encountered a 29 meter thick Ellerslie sand channel which correlates to Waldron's 3D seismic and similar well logs in the Ferrier Ellerslie F pool. Wells in this analogue Ellerslie pool have produced on average 2.4 BCF per well to date and are projected to recover 5-6 BCF per well and have an average 30% decline in year one. In addition, the liquids recovery is expected to be 32 bbls of natural gas liquids per MMscf with a 12% upgrade in heating value on natural gas pricing.

The 15-10 vertical well was drilled as a wildcat exploration well. The successful 15-10 vertical well has potentially extended the existing regional Ellerslie channel trend by 15 miles west of the Caroline Basal Mannville B pool and 10 miles south of Waldron's first two Ellerslie discovery wells. Waldron has accumulated 22 sections of 100% working interest lands directly on trend with this Ellerslie channel. The Corporation currently has over 25 drilling locations identified on this play type.

The Corporation has surveyed one exploration multi-zone Ellerslie/Viking vertical drill well at Ricinus 03-14-36-9W5M and one developmental drill well at Strachan 16-29-36-9W5M. Using Waldron's existing 3D seismic, both wells are mapped to be in the Ellerslie high permeable channel on 100% working interest lands. Additionally, Waldron is currently shooting an eleven section 3D seismic program on its north Ricinus lands in order to further delineate the Ellerslie trend.

Waldron is also pleased to announce the addition of Mr. Greg Bay to its board of directors. Mr. Bay is the founding partner and President & CEO of Cypress Capital Management Ltd. ("Cypress") and brings with him over 25 years of experience in the investment industry with emphasis on the oil and gas sector. Prior to founding Cypress, Mr. Bay was a managing partner at M.K. Wong & Associates (now HSBC Asset Management Canada Ltd.) and prior to that he was Assistant Vice President of Investments at National Trust. Mr. Bay holds the CFA designation and currently serves on the board of directors of various public and private companies.

INVESTOR INFORMATION

Waldron is a Calgary, Alberta based corporation engaged in the exploration, development and production of petroleum and natural gas. The Corporation's common shares are currently listed on the TSX Venture Exchange under the trading symbol "WDN" and the Corporation has applied to list on the Toronto Stock Exchange. Additional information regarding Waldron is available under the Corporation's profile at www.sedar.com or at the Corporation's website, www.waldronenergy.ca.



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Forward Looking and Cautionary Statements

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. These forward-looking statements may include opinions, assumptions, estimates, management's assessment of value, reserves, future plans and operations.

Forward-looking statements typically use words such as "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," "plan," "intend," and similar expressions suggesting future outcomes, and statements that actions, events or conditions "may," "would," "could," or "will" be taken or occur in the future. Specifically, this press release contains forward-looking statements relating to results and confirmation of exploration concepts; estimates of production being tested; timing of the well being put on production; estimates of natural gas liquids recovery; upgrade in heating value of natural gas pricing; similarity to other oil and natural gas pools; projected recovery; expected first year decline rates; extension of the Ellerslie channel trend; and number of drilling locations. In addition, statements regarding reserves are deemed to be forward-looking statements, as they involve estimates and assumptions as to the expectation that the reserves can be economically exploited in the future. The forward-looking statements are based on various assumptions including expectations regarding the success of current or future drill wells; the outlook for petroleum and natural gas prices; estimated amounts and timing of capital expenditures; estimates of future production; assumptions concerning the timing of regulatory approvals; the state of the economy and the exploration and production business; results of operations; performance; business prospects and opportunities; future exchange and interest rates; the Corporation's ability to obtain equipment in a timely manner to carry out development activities; and the ability of the Corporation to access capital. While the Corporation considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Forward-looking statements are subject to a wide range of assumptions, known and unknown risks and uncertainties and other factors that contribute to the possibility that the predicted outcome will not occur, including, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodities prices; currency fluctuations; imprecision of reserves estimates; environmental risks; competition from other producers; inability to retain drilling rigs and other services; incorrect assessment of the value of acquisitions; failure to realize the anticipated benefits of acquisitions; general economic conditions; delays resulting from or inability to obtain required regulatory approvals and to satisfy various closing conditions; and ability to access sufficient capital from internal and external sources. Readers are cautioned that the foregoing list of factors is not exhaustive.

Although Waldron believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements and you should not rely unduly on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by applicable law, Waldron does not undertake any obligation to publicly update or revise any forward-looking statements.

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.

Note Regarding BOEs

The term barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. A conversion ratio for gas of 6 mcf:1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

