

## Calypso Completes \$10 Million Private Placement

VANCOUVER, BRITISH COLUMBIA--(CCNMatthews - March 12, 2007) - Calypso Acquisition Corp. (TSX VENTURE:CLP) ("Calypso" or the "Company") is pleased to announce that it has completed the private placement financing (the "Financing") disclosed in the Company's press releases of February 12, 2007 and February 13, 2007. The Company has issued an aggregate of 15,390,043 units ("Units") at a price of \$0.65 per Unit for aggregate gross proceeds of \$10,003,528. Each Unit consists of one common share ("Common Share") and one transferable common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase one additional Common Share at an exercise price of \$0.85 for a period of two years from the closing date provided that, if the closing market price of the Common Shares is \$1.70 or greater for 30 consecutive trading days at any time after the expiry of the applicable Canadian hold period, the Warrant term will be reduced to the date that is 30 days after the date the Company provides written notice to the holders of the Warrants of the new expiry date.

The financing involved a brokered component (as to 9,699,077 Units) and a non-brokered component (as to 5,690,966 Units). In respect of the brokered component: (i) the agent, PowerOne Capital Markets Limited received a cash commission of \$371,329 and a compensation warrant entitling it to purchase an aggregate of 652,886 units; and (ii) Blackmont Capital Inc., a sub-agent, received a cash commission of \$69,979 and a compensation warrant entitling it to purchase an aggregate of 123,040 units. In respect of the non-brokered component: (i) Lockwood Financial Ltd. received a cash commission of \$227,768.36 and a compensation warrant entitling it to purchase an aggregate of 251,758 units; and (ii) Haywood Securities Inc. received a cash commission of \$13,649.95 and a compensation warrant entitling it to purchase an aggregate of 24,000 units. The units underlying the compensation warrants are comprised of identical securities to those comprising the Units except that the underlying warrants are non-transferable.

All securities issued pursuant to the Financing are subject to a four month hold period restricting trading of the securities until July 10, 2007.

Net proceeds will be used for a planned exploration and drilling program and for working capital purposes.

Calypso is a uranium exploration and development company with large highly prospective uranium properties known as the Huemel, Campesino Norte, La Pintada, Rahueco and Central Block located in four regions of Argentina. Calypso has a fully staffed exploration office located in Mendoza, Argentina.