Yoho Resources Inc. Announces Year End Financial Results, Corporate Reserves and Duvernay Contingent Resource Assessments as at September 30, 2014

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CALGARY, ALBERTA--(Marketwired - Dec 11, 2014) - Yoho Resources Inc. ("Yoho" or the "Company") (TSX VENTURE:YO) has filed today on SEDAR the financial statements for the year ended September 30, 2014 and the related managements' discussion and analysis ("MD&A"). Yoho today also filed its Annual Information Form for the year ended September 30, 2014 which includes the Company's reserves data and other oil and gas information for the year ended September 30, 2014 as mandated by National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators ("NI 51-101"). Yoho's independent reserve evaluation for the year ended September 30, 2014 was prepared by GLJ Petroleum Consultants Ltd. ("GLJ"). Copies of these documents may be found on www.sedar.com. Yoho also announces the results of its independent reserves and resources evaluation of its Kaybob Duvernay assets as prepared by GLJ effective September 30, 2014.

Highlights

- Yoho's production during fiscal 2014 averaged 1,712 boe per day (29% oil and natural gas liquids ("NGL")), compared to fiscal 2013 production of 2,337 boe per day (29% oil and NGL). The reduced production is a result of the disposition of the Nig Creek asset in January 2014 and the extended facilities outages during the summer of 2014 at Kaybob, Alberta. Yoho exited the fiscal year with September 2014 production averaging approximately 1,900 boe per day with an estimated 450 boe per day behind pipe awaiting tie-in.
- Yoho generated funds from operations for fiscal 2014 of $11.1 million ($0.22 per share basic).
- Net exploration and development expenditures for fiscal 2014 were $31.7 million. During the year ended September 30, 2014 Yoho drilled 7 (4.3 net) wells.
- Yoho maintained a flexible balance sheet with total net debt of $16.2 million at September 30, 2014 on bank credit facilities of $50 million.
- Yoho continued to build project inventory during 2014 and has now assembled 37.5 net sections of lands in a new area that is highly prospective for resource style exploitation.
- Yoho's proved plus probable reserves (Company interest) as evaluated by GLJ as at September 30, 2014 were 31.8 MMboe, with reserve additions for the year of 6.8 MMboe and asset dispositions (primarily at Nig Creek, British Columbia) during the year of 27.2 MMboe. The Company's proved reserves (Company interest) as at September 30, 2014 were 11.7 MMboe.
- The net present value of Yoho's estimated future net revenue before income taxes from proved plus probable reserves as at September 30, 2014 and utilizing GLJ's October 1, 2014 price forecast and discounted at 10%, is $248.6 million and the net present value of total proved reserves as at September 30, 2014 is $89.4 million.
- For fiscal 2014, Yoho achieved estimated all-in finding, development and acquisition costs of $7.82 per boe (including all technical revisions and changes in future development capital). For the past three years, Yoho's rolling average estimated finding, development and acquisition costs were $16.08 per boe (including all technical revisions and changes to future development capital). Total future development capital for Yoho's proved plus probable reserves at September 30, 2014 is $404.5 million scheduled over six years. Total future development capital for Yoho's total proved reserves at September 30, 2014 is $153.6 million scheduled over five years.

- Yoho's net asset value per share as at September 30, 2014 is calculated at $5.91 per share (basic) including an internal land value of $78.5 million and $4.41 per share (basic) excluding land value.

- The best estimate for the Company's Contingent Resources for the evaluated area at Kaybob in the Duvernay formation is 89.2 MMboe as at September 30, 2014, consisting of 324.4 bcf of natural gas and 35.1 million barrels of natural gas liquids. This estimate excludes all proved plus probable reserves assigned to Yoho's interests at Kaybob by GLJ as at September 30, 2014.

- The best estimate of the Kaybob Duvernay Contingent Resources has a net present value to Yoho of $546.7 million (after the recovery of all anticipated capital) using a discount rate of 10% and utilizing the GLJ price forecast as at October 1, 2014. The net present value of the best estimate of the Kaybob Duvernay Contingent Resources is $10.38 per share basic. This value has not been included in the calculation of Yoho's net asset value.

	Year ended September 30, 2014	Year ended September 30, 2013
Financial ($)		
Petroleum and natural gas sales	26,234,952	29,947,024
Funds from operations (1)	11,135,762	13,774,664
per share - basic	0.22	0.27
per share - diluted	0.21	0.27
Net income (loss)	43,154,230	9,602,087
per share - basic	0.83	0.19
per share - diluted	0.82	0.19
Net exploration and development expenditures	31,721,969	30,437,985
Net acquisitions and dispositions	(30,194,887)	(3,525,433)
Total assets	164,812,494	181,222,323
Total debt (including working capital deficiency)	16,225,061	31,227,793
Shareholders' equity	114,110,071	125,320,647
Weighted average common shares outstanding		
Basic	51,703,235	50,427,189
Diluted	52,708,183	50,473,765

	Year ended September 30, 2014	Year ended September 30, 2012
Operations		
Production		
Natural gas (mcf/d)	7,292	9,985
Oil and NGL (bbls/d)	497	673
Combined (boe/d)	1,712	2,337
Realized sales prices		
Natural gas ($/mcf)	4.47	3.29
Oil and NGL ($/bbl)	80.06	73.09
Funds from operations per boe ($/boe)		
Petroleum and natural gas sales	41.97	35.10
Royalties	(4.26)	(3.31)
Operating expenses	(12.59)	(11.25)
Operating netback (2)	25.12	20.54
General and administrative	(4.74)	(3.19)
Interest	(1.05)	(1.57)
Realized gain (loss) on financial derivative contracts	(1.51)	0.36
Funds from operations (1)	17.82	16.14
Drilling activity		
Total wells	7	2
Working interest wells	4.3	1.5
Undeveloped land (net acres)	89,755	110,300

Notes:

(1) Funds from operations is calculated as cash provided by operating activities, adding the change in non-cash working capital, decommissioning obligation expenditures. Funds from operations is used to analyze the Company's operating performance and leverage. Funds from operations does not have a standardized measure prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other companies. Yoho's calculation of funds from operations is detailed in the MD&A for the years ended September 30, 2014 and 2013.

(2) Operating netback equals petroleum and natural gas sales including realized hedging gains and losses on commodity contracts less royalties, operating costs and transportation costs calculated on a boe basis. Operating netback and funds from operations netback do not have a standardized measure prescribed by IFRS and therefore may not be comparable with the calculations of similar measures for other companies.

OPERATIONS UPDATE

Kaybob Duvernay

Yoho is currently participating in the completion of two (0.83 net) horizontal Duvernay wells in the Kaybob area. A 19 stage completion operation is underway for the well at 16-33-60-20 W5 (33.3 %) and a 22 stage completion operation is planned for the well at 14-21-61-20 W5 (50%). The completion operations are scheduled to be finished by calendar year end 2014, with testing of the wells to follow in early 2015. Yoho is also currently participating in the drilling of a Duvernay horizontal well at 04-31-60-20 W5 (33.3%). The well at 02-25-62-22 W5 (50%), previously drilled and completed, is awaiting tie-in which is currently scheduled for early 2015.

LAND HOLDINGS

The Company internally estimated the fair market value of its net undeveloped land holdings as at September 30, 2014 to be $78.5 million. This evaluation was completed principally using industry activity levels, third party transactions and land acquisitions that occurred in proximity to Yoho's undeveloped lands during the previous 12 months.

A summary of the Company's land holdings at September 30, 2014 is outlined below:

	Developed Acres		Undeveloped Acres		Total Acres	
Location	Gross (1)	Net (2)	Gross (1)	Net (2)	Gross (1)	Net (2)
Alberta	66,520	28,827	68,729	37,732	135,249	66,559
British Columbia	52,030	31,208	63,224	52,022	115,254	83,230
Other	324	117	-	-	324	117
Total	118,874	60,152	131,953	89,755	250,826	149,907

Notes:

(1) "Gross" means the total area of properties in which the Company has an interest.

(2) "Net" means the total area in which the Company has an interest multiplied by the working interest owned by the Company.

CORPORATE RESERVES

The reserves data set forth below is based upon an independent reserve assessment and evaluation prepared by GLJ with an effective date of September 30, 2014 (the "GLJ Report"). The following summarizes the Company's crude oil, natural gas liquids and natural gas reserves and the net present values before income taxes of future net revenue for the Company's reserves using forecast prices and costs based on the GLJ Report. The GLJ Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

All evaluations and reviews of future net cash flows are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in the tables below and in the "Highlights" section above represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances from these assumptions could be material. The recovery and reserve estimates of our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Reserves Summary

Yoho's proved plus probable reserves (Company interest) as evaluated by GLJ as at September 30, 2014 were 31.8 MMboe, with reserve additions for the year of 6.8 MMboe and asset dispositions during the year of 27.2 MMboe. Total future development capital for Yoho's proved plus probable reserves at September 30, 2014 is $404.5 million scheduled over six years. Total future development capital for Yoho's total proved reserves at September 30, 2014 is $153.6 million scheduled over five years.

The following table provides summary reserve information based upon the GLJ Report and using the published GLJ (October 1, 2014) price forecast.

	Light and Medium Oil		Heavy Oil		Natural Gas Liquids	
	Company Interest (1) (Mbbl)	Net (2) (Mbbl)	Company Interest (1) (Mbbl)	Net(2) (Mbbl)	Company Interest (1) (Mbbl)	Net (2) (Mbbl)
Proved						
Proved producing	182	150	88	72	837	616
Non-producing	9	8	6	5	117	92
Undeveloped	138	113	-	-	2,884	2,306
Total proved	329	271	94	77	3,837	3,014
Probable	254	209	30	24	7,335	5,748
Total proved & probable (4)	583	480	125	102	11,172	8,762

	Natural Gas		Total Barrels of Oil Equivalent (3)	
	Company Interest (1) (Mmcf)	Net (2) (Mmcf)	Company Interest (1) (Mboe)	Net (2) (Mboe)
Proved				
Proved producing	15,639	14,325	3,714	3,225
Non-producing	1,456	1,329	374	327
Undeveloped	27,703	25,783	7,638	6,716
Total proved	44,798	41,437	11,727	10,268
Probable	74,780	69,256	20,083	17,524
Total proved & probable (4)	119,578	110,693	31,809	27,792

Notes:

(1) "Company Interest" reserves means Yoho's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.

(2) "Net" reserves means Yoho's working interest (operated and non-operated) share after deduction of royalty obligations, plus Yoho's royalty interest in reserves.

(3) Barrels of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.

(4) May not add due to rounding.

Reserves Reconciliation

The following table provides a reconciliation of the Company's total proved and total proved and probable reserves.

	Total Barrels of Oil Equivalent (2)	
Company Interest (1)	Total Proved (Mboe)	Total Proved & Probable (Mboe)
Total at September 30, 3013	11,849	52,742
Drilling Extensions & Technical Revisions	3,182	6,842
Property Dispositions	(2,679)	(27,149)
Production	(625)	(625)
Total at September 30, 2014	11,727	31,809

Notes:

(1) "Company Interest" reserves means Yoho's working interest (operating and non-operating) share before deduction of royalties and including any royalty interest of the Company.

(2) Barrels of oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.

Reserves Values

The estimated before tax net present value of future net revenues associated with Yoho's reserves effective September 30, 2014 and based on the published GLJ (October 1, 2014) future price forecast are summarized in the following table:

		Discounted at			
	Undiscounted	5%	10%	15%	20%
(M$)					
Proved					
Proved producing	81,079	63,343	52,537	45,319	40,162
Non-producing	9,621	7,707	6,469	5,604	4,962
Undeveloped	121,755	62,047	30,377	12,130	974
Total proved	212,454	133,098	89,383	63,053	46,098
Probable	502,901	267,238	159,244	102,179	68,845
Total proved plus probable (3)	715,355	400,337	248,628	165,231	114,943

Notes:

(1) The estimated future net revenues are stated before deducting future estimated site restoration costs and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.

(2) The net present value of future revenues does not represent fair market value.

(3) May not add due to rounding.

Future Development Costs

The following table sets forth development costs deducted in the estimation of the future net revenue attributable to the reserve categories noted above.

	Development Costs Forecast Prices and Costs	
	Proved Reserves	Proved Plus Probable Reserves
Year	(M$)	(M$)
Q4 2014	2,195	2,295
2015	25,739	37,697
2016	58,223	89,117
2017	42,532	87,299
2018	23,480	103,796
2019	166	82,349
2020	113	113
2021	115	152
2022	117	117
2023	120	120
Remainder	803	1,464
Total Undiscounted (all years)	153,601	404,517
Total discounted 10%	125,109	305,471

Price Forecast

The GLJ October 1, 2014 price forecast is summarized as follows:

Year	$US/$Cdn Exchange Rate	WTI @ Cushing	Edmonton light crude oil	Hardisty Heavy 12 API	Natural gas at AECO-C spot	Westcoast Station 2
		(US$/bbl)	(C$/bbl)	($Cdn/bbl)	(C$/MMbtu)	(C$/MMbtu)
Q4 2014	0.90	92.50	97.22	79.89	3.99	4.12
2015	0.90	92.50	97.22	73.96	4.02	4.10
2016	0.90	95.00	100.00	76.10	4.02	4.10
2017	0.90	95.00	102.78	78.24	4.26	4.35
2018	0.90	97.50	105.56	80.38	4.51	4.60
2019	0.90	97.50	105.56	80.38	4.76	4.85
2020	0.90	98.54	106.37	81.01	5.01	5.10
2021	0.90	100.51	108.49	82.64	5.22	5.31
2022	0.90	102.52	110.66	84.30	5.32	5.42
2023	0.90	104.57	112.87	85.98	5.43	5.52
Thereafter	-	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr	+2.0%/yr

Note:

(1) Inflation is accounted for at 2.0% per year

Capital Program Efficiency

The efficiency of the Company's capital program for the fiscal year ended September 30, 2014 and other prior periods is summarized below. With the disposition by the Company of its Nig Creek, British Columbia properties, in January 2014, the capital efficiency calculations include a large reduction in related reserves and future development capital.

	Fiscal 2014		Fiscal 2013		Three Ye 2012
	Proved	Proved plus Probable	Proved	Proved plus Probable	Proved
Exploration and development expenditures					
($ thousands)	31,722	31,722	30,438	30,438	95,775
Change in future development capital - exploration and development ($thousands)	43,294	100,086	30,229	222,505	130,954
Net acquisitions (dispositions) ($ thousands) [2]	(88,120)	(88,120)	(3,525)	(3,525)	(91,052
Change in future development capital - exploration and development related to dispositions ($thousands)	(19,431)	(202,409)	-	-	(19,431
Total	(32,535)	(158,721)	57,142	249,418	116,246
Reserves additions after revisions (Mboe) [4]					
- Exploration and development	3,023	6,837	2,152	26,222	8,955
- Revisions	159	5	17	479	286
- Net acquisitions (dispositions)	(2,679)	(27,149)	(288)	(556)	(2,942
- Total reserve additions after revisions	503	(20,307)	1,881	26,146	6,299
Finding & Development Costs ($/boe)[1]	23.58	19.27	27.97	9.47	24.54
Finding, Development & Acquisition Costs ($/boe) [4]	(64.68)	7.82	30.38	9.54	18.46

Notes:

(1) The aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

(2) Acquisition costs related to corporate acquisitions reflects the consideration paid for the shares acquired plus the net debt assumed, both valued at closing and does not reflect the fair market value allocated to the acquired oil and gas assets under IFRS.

(3) This calculation includes reserve revisions and changes in future development costs. Yoho also calculates finding, development and acquisition ("FD&A") costs which incorporate both the costs and associated reserve additions related to acquisitions net of any dispositions during the year. Since acquisitions can have a significant impact on Yoho's annual reserve replacement costs, the Company believes that FD&A costs provide a more meaningful representation of Yoho's cost structure than finding and development costs alone.

(4) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.

Net Asset Value

The following table provides a calculation of Yoho's estimated net asset value and net asset value per share as at September 30, 2014 based on the estimated future net revenues associated with Yoho's proved plus probable reserves discounted at 10% as presented in the GLJ Report.

Forecast Prices and Costs before tax	($ thousands)
Proved plus probable reserves - discounted at 10%	248,628
Undeveloped land [1]	78,500
Bank debt and working capital deficiency as at September 30, 2014 [2]	(16,225)
Net asset value	310,903
Common shares outstanding at September 30, 2014 (thousands) - Basic	52,643
Net asset value per share - basic	$ 5.91
Net asset value per share - basic (excluding land value)	$ 4.41

Notes:

(1) Internally estimated value (see "Land Holdings").

(2) Working capital deficiency includes an estimate of the Company's accounts receivable less accounts payable and accrued liabilities and derivatives as at September 30, 2014.

RESOURCE AND RESERVES EVALUATION FOR KAYBOB DUVERNAY

GLJ was engaged to prepare an independent evaluation report of Yoho's reserves and contingent resources at Kaybob, Alberta effective as at September 30, 2014 (the "GLJ Kaybob Report"). The GLJ Kaybob Report was prepared in accordance with NI 51-101 and the COGE Handbook. The GLJ Kaybob Report evaluated 100% of Yoho's acreage at Kaybob.

Resource Evaluation

Summary of Company Duvernay Contingent Resources (1)(2)(3)(4)
Forecast Prices and Costs
As at September 30, 2014

	Natural Gas	Natural Gas Liquids	BOE
	(MMcf)	(Mbbl)	(MBoe)
Low Estimate (5)	262,242	28,385	72,092
Best Estimate (5)	324,361	35,097	89,157
High Estimate (5)	395,970	42,901	108,896

Notes:

(1) *Yoho's total working interest contingent resources are before deducting royalties owned by others.*

(2) *Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.*

(3) *The estimates of contingent resources for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.*

(4) *May not add due to rounding.*

(5) *See note on probabilities under "Special Note Regarding Disclosure of Reserves or Resources" below.*

Summary of Company Duvernay Contingent Resources Net Present Values of Future Revenue (1)(2)(3)(4)(5)
Forecast Prices and Costs
Before Income Taxes ($ thousands) as at September 30, 2014

	Discounted at				
	Undiscounted	5%	10%	15%	20%
Low Estimate (6)	1,618,819	696,147	321,849	153,366	71,782
Best Estimate (6)	2,393,935	1,086,158	546,652	294,514	165,738
High Estimate (6)	3,304,048	1,546,150	814,601	464,717	280,318

Notes:

(1) The estimated future net revenues are stated before deducting income taxes and future estimated site restoration costs, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the contingent resource.

(2) It should not be assumed that the undiscounted and discounted net present values represent the fair market value of the contingent resource.

(3) The estimates of net present values for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) Based on GLJ's price forecast dated October 1, 2014.

(5) Numbers in this table are subject to rounding error.

(6) See note on probabilities under "Special Note Regarding Disclosure of Reserves or Resources" below.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies which must be overcome to enable the reclassification of contingent resources as reserves can be categorized as economic, non-technical and technical. The COGE Handbook identifies non-technical contingencies as legal, environmental, political and regulatory matters or a lack of markets. There are several non-technical contingencies that prevent the classification of the contingent resources estimated above as being classified as reserves. The primary contingency which prevents the classification of Yoho's contingent resources as reserves is the current early stage of development. Additional drilling, completion, and testing data is generally required before Yoho can commit to their development. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. As additional drilling takes place, it is expected that the contingent resources will be booked into the reserves category. Estimates of contingent resources described herein are estimates only; the actual resources may be higher or lower than those calculated in the GLJ Kaybob Report. **There is no certainty that it will be commercially viable to produce any portion of the resources described in the evaluation.**

The most significant positive and negative factors with respect to the contingent resource estimates relate to the fact that the field is currently at an evaluation/delineation stage. Resource-in-place, productivity and capital costs may be higher or lower than current estimates. Additional drilling and testing are required to confirm volumetric estimates and reservoir productivity for the contingent resources to be reclassified as reserves.

Reserves Evaluation

The Company's working interest of total proved plus probable reserves for the Duvernay at Kaybob as at September 30, 2014 is estimated by GLJ to be 25.1 MMboe. The reserves evaluation incorporates approximately 38% of Yoho's land base at Kaybob, Alberta and is included, and forms part of the corporate reserves summary set forth above.

Summary of Kaybob Duvernay Company Working Interest Reserves (1) (2) (3) (4) (5)
Forecast Prices and Costs
As at September 30, 2014

	Natural Gas	Natural Gas Liquids	BOE Total Barrels of Oil Equivalent
	(MMcf)	(Mbbl)	(MBoe)
Proved producing	4,532	619	1,374
Total proved	27,355	3,526	8,085
Total probable	60,853	6,861	17,003
Total proved plus probable	88,208	10,387	25,088

Notes:

(1) Yoho's total working interest means Yoho's working interest (operated and non-operated) share before deducting royalties and including any royalty interests of the Company.

(2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.

(3) The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

(4) Includes non-associated gas, associated gas and solution gas.

(5) Numbers in this table are subject to rounding error.

Summary of Kaybob Duvernay Company Net Present Value of Future Revenue from Reserves (1) (2) (3) (4) (5)
Forecast Prices and Costs
Before Income Taxes ($ thousands)

	As at September 30, 2014		
	Discounted at		
	Undiscounted	5%	10%
Total proved	154,797	91,149	56,880
Total probable	426,951	223,796	131,353
Total proved plus probable	581,748	314,945	188,233

Notes:

(1) The estimated future net revenues are stated before deducting income taxes and future estimated site restoration costs, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.

(2) It should not be assumed that the undiscounted and discounted net present values represent the fair market value of the reserves.

(3) The estimates of net present values for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) Based on GLJ's price forecast dated October 1, 2014.

(5) Numbers in this table are subject to rounding error.

OUTLOOK

Yoho is continuing with its Duvernay program at Kaybob. Yoho is currently participating in the completion of two (0.83 net) horizontal Duvernay wells and in the drilling of a Duvernay horizontal well at a 33.3% working interest. An estimated 450 net boe per day of production from a well recently completed at Kaybob is behind pipe awaiting tie-in. The capital program will be monitored in light of the recent volatility in commodity prices.

About Yoho

Yoho Resources Inc. is a Calgary based junior oil and natural gas company with operations focusing in West Central Alberta and northeast British Columbia. The common shares of Yoho are listed on the TSX Venture

Exchange under the symbol "YO".

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction. The common shares of Yoho will not be and have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States, or to a U.S. person, absent registration or applicable exemption therefrom.

Neither 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.

Cautionary Statements

Special Note Regarding Forward-Looking Information

Certain information regarding Yoho set forth in this document, including estimates of the quantities of the Company's reserves and resources, may constitute forward-looking statements under applicable securities laws and necessarily involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond Yoho's control, including without limitation, risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, environmental risks, inability to obtain drilling rigs or other services, capital expenditure costs, including drilling, completion and facility costs, unexpected decline rates in wells, wells not performing as expected, delays resulting from or inability to obtain required regulatory approvals and ability to access sufficient capital from internal and external sources, the impact of general economic conditions in Canada, the United States and overseas, industry conditions, changes in laws and regulations (including the adoption of new environmental laws and regulations) and changes in how they are interpreted and enforced, increased competition, the lack of availability of qualified personnel or management, fluctuations in foreign exchange or interest rates, and the uncertainty of estimates and projections of production, costs and expenses. The recovery and reserve estimates of Yoho's reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered.

With respect to forward-looking statements contained in this document, Yoho has made a number of assumptions. The key assumptions underlying the aforementioned forward-looking statements include assumptions regarding (among other things): the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; drilling results; the ability of the operator of the projects which the Company has an interest in operating the field in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate product transportation; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its oil and natural gas production. Certain or all of the forgoing assumptions may prove to be untrue.

Yoho's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Additional information on these and other factors that could affect Yoho's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com) or Yoho's website (www.yohoresources.ca).

The forward-looking statements contained in this document are made as at the date of this news release and Yoho does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Special Note Regarding Disclosure of Reserves and Resources

Contingent resources *is defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.*

The contingent resources estimates herein, including the corresponding estimates of before tax present value estimates, are estimates only and the actual results may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable or technically feasible to produce any portion of the resources.

Probability

*"**Low Estimate**" is a classification of estimated resources described in the COGE Handbook as being considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the Low Estimate. If probabilistic methods are used, there should be a 90% probability (P90) that the quantities actually recovered will equal or exceed the Low Estimate. "**Best Estimate**" is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be a 50% probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate. "**High Estimate**" is a classification of estimated resources described in the COGE Handbook as being considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the High Estimate. If probabilistic methods are used, there should be a 10% probability (P10) that the quantities actually recovered will equal or exceed the High Estimate.*

BOE Equivalency

Barrel of oil equivalents or BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 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. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 mcf: 1 bbl, utilizing a conversion ratio of 6 mcf: 1 bbl may be a misleading indication of value.

Internal estimates

Certain information contained herein, such as the estimated fair value of the Company's land holdings, are based on estimated values the Company believes to be reasonable and are subject to the same limitations as discussed under "Special Note Regarding Forward-looking Information" above.

Oil and Gas Advisory

The reserves information contained in this press release has been prepared in accordance with NI 51-101. Complete NI 51-101 reserves disclosure will be included in our Annual Information Form for the year ended September 30, 2014 which is expected to be filed in early December 2014. Listed below are cautionary statements applicable to our reserves information that are specifically required by NI 51-101:

- *Individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.*

- *With respect to finding and development costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.*
- *This press release contains estimates of the net present value of our future net revenue from our reserves. Such amounts do not represent the fair market value of our reserves.*
- *Reserves included herein are stated on a company interest basis (before royalty burdens and including royalty interests) unless noted otherwise as well as on a gross and net basis as defined in NI 51-101. "Company interest" is not a term defined by NI 51-101 and as such the estimates of Company interest reserves herein may not be comparable to estimates of "gross" reserves prepared in accordance with NI 51-101 or to other issuers' estimates of company interest reserves.*

Selected Definitions

The following terms used in this press release have the meanings set forth below:

"AECO" refers to a natural gas storage facility located at Suffield, Alberta
"API" means American Petroleum Institute
"bbl" means barrel
"bcf" means one billion cubic feet
"boe" means barrel of oil equivalent of natural gas and crude oil on the basis of 1 boe for six thousand cubic feet of natural gas (this conversion factor is and industry accepted norm and is not based on either energy content or current prices)
"Mbbl" means thousand barrels
"Mboe" means 1,000 barrels of oil equivalent
"MMboe" means one million barrels of oil equivalent
"Mcf" means one thousand cubic feet
"Mmcf" means one million cubic feet
"MMbtu" means million British Thermal Units
"$M" means thousands of dollars

Contact

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