

Compass Petroleum Ltd. Announces Review of Strategic Alternatives

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CALGARY, ALBERTA -- ([Marketwire](#) - Oct. 13, 2011) - [Compass Petroleum Ltd.](#) ("Compass" or the "Corporation") (TSX VENTURE: CPO) announced today that its Board of Directors has determined to consider a range of strategic alternatives, with a view to enhancing shareholder value.

After a thorough review of the Corporation's current reserves, production and operations, the Board of Directors has concluded that the common shares of Compass trade at a discount to the net asset value of its underlying assets. The Board and senior management believe that the exploitation and realization of the upside potential of these assets would be suited to an entity with better access to capital and liquidity and in that regard, it is appropriate for the Corporation to consider all available opportunities to enhance shareholder value. In considering strategic alternatives, Compass has established a special committee of independent directors, comprised of Bruce Fiell (Chair), Gordon Case and Christopher Whyte, with a mandate to oversee the strategic review process. Compass has also retained FirstEnergy Capital Corp. ("FirstEnergy") to provide financial advisory and investment banking services in connection with the process. The Corporation and FirstEnergy have established a confidential data room containing materials for review by potential counterparties who have entered into confidentiality and standstill agreements.

Yook Mah, the President and Chief Executive Officer of Compass, commented, "Compass has developed significant assets on the Viking light oil resource play in the Doddsland area of west central Saskatchewan, including a large inventory of horizontal drilling locations in the Lucky Hills area and a large undeveloped land base in the greater Doddsland area. The Board of Directors, with input from senior management, has decided to consider the various strategic alternatives with a view to enhancing shareholder value."

Strategic alternatives may include a sale of all or a material portion of the assets of Compass, either in one transaction or in a series of transactions, the outright sale of the Corporation or a merger or other transaction involving Compass and a third party. The strategic review process has not been initiated as a result of any particular offer and there are no assurances that a transaction will be undertaken.

Except as required by law, Compass does not intend to disclose developments with respect to the strategic review process unless and until the Board of Directors has approved a definitive transaction or strategic option. The Corporation cautions that there are no guarantees that the strategic alternative review process will result in a transaction or, if a transaction is undertaken, the terms or timing of such transaction. The Corporation has not set a definitive schedule to complete its evaluation.

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