

Mainland Resources Closes Acquisition of Additional Buena Vista Acreage in Mississippi

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HOUSTON, 04/11/12 - [Mainland Resources, Inc.](#) (the "Company" or "Mainland") (OTCBB: MNLUD) (FRANKFURT: 5MN) announces it has purchased from the owner, all rights, title and interest in and to approximately 5,000 net acres of oil and gas leases located in Mississippi (collectively the "Leases"). The Company has agreed to issue 25 million shares of its capital stock and a 5 percent working interest after payback of any wells drilled on the approximate 12,942 net acres held in the Company's existing Joint Operating Agreement with American Exploration Corporation ("American").

The Leases were previously held by American by way of an Option Purchase Agreement. American was unable to provide reasonable financial consideration acceptable to the owner of the Leases and was deemed to be in default of the provisions of the Option Purchase Agreement and automatically forfeited and transferred to the owner all rights under the Option Purchase Agreement including, but not limited to, the acquired properties, and the owner retained all payments made by American under the Option Purchase Agreement and all improvements made to the acquired properties. On December 12, 2011, American entered into a transfer of oil, gas and mineral leases with the owner (the "Transfer of Leases"), pursuant to which American transferred, delivered and assigned to the owner all of American's interests in and to those certain Leases.

Mike Newport, President of Mainland, states, "We are extremely pleased to own this additional acreage. It completes the assembly of the entire land package, which represents the Buena Vista prospect turtle back structure target first discovered by way of the Chevron Long Well and confirmed by Mainland's Burkley Phillips No. 1 well."

In spite of current natural gas prices in the United States, Mainland is continuing to evaluate alternatives including joint venture partners and equity financing in order to fund the well completion and testing. A completion program has been developed and will commence once acceptable funding or partnership and site access issues are resolved.

About Mainland Resources, Inc.

Mainland and its working interest partners control in excess of 17,265 net acres or 28 sections on the Buena Vista prospect area where the Burkley-Phillips No. 1 well was drilled to 22,000 feet, cored and logged. Mainland owns 92% of the 28 sections in the Buena Vista prospect. As previously announced, core analysis has determined that gas in place in the Buena Vista prospect could be up to 500 BCF/section based on the cored interval.

Mainland is engaged in the exploration of oil and gas resources. The Company's current initiatives are focused on the acquisition and development of acreage in emerging and early developing oil and gas regions with the potential for material discoveries.

For information see: www.mainlandresources.com.
Symbol: MNLUD - OTCQB, Symbol: 5MN; Frankfurt, WKN No.: A0ND6N

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