

# Agreement for Alternative Export Pipeline for Umusadege Field

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CALGARY, June 21, 2012 - [Mart Resources, Inc.](#) (TSX VENTURE:MMT) ("Mart" or the "Company") and its co-venturers, Midwestern Oil and Gas Company Plc. (Operator of the Umusadege field) ("Midwestern") and SunTrust Oil Company Limited ("Suntrust") (together "the Co-venturers") are pleased to announce the signing of an agreement to establish a second export pipeline for Umusadege field oil production.

Mart and its Co-venturers have been evaluating options to construct a new export pipeline to transport Umusadege field oil production. Upon completion, a new export pipeline is expected to expand transportation capacity and mitigate the risk of reliance upon a single export pipeline for Umusadege oil exports. As a first step toward this objective, Mart and its Co-venturers have entered into a Crude Oil Purchase Agreement (the "COPA") with Shell Western Supply and Trading Company ("Shell Western") pursuant to which Mart and its Co-venturers agree to sell and Shell Western agrees to purchase future Umusadege oil production. Mart and its Co-venturers anticipate that Umusadege oil will also continue to be exported under its existing Crude Handling Agreement with Nigerian Agip Oil Company.

The obligations of the parties under the COPA are subject to, among other things, the execution of an acceptable Crude Oil Handling Agreement between Mart, the Co-venturers and Shell Petroleum Development Company of Nigeria Ltd ("SPDC") and the construction and commissioning of the proposed 54km Ogini Pipeline to connect the Umusadege field to SPDC's export pipeline at Eriemu, Nigeria. The COPA has an initial five year term and may be extended by mutual agreement. Under the contract, the Umusadege crude oil is expected to be sold at a premium to Brent oil price.

Midwestern is in the early stages of engineering and design of the 54km Ogini Pipeline, which will have a design capacity to accommodate both existing and future expanded production levels from the Umusadege field. The Ogini Pipeline, which is currently anticipated to take approximately one year to construct, will be owned and operated by a pipeline operating company owned in part by Mart and the Co-venturers. The cost of the Ogini Pipeline is expected to be funded through a combination of equity contribution by the pipeline owners and third party project financing.

Wade Cherwayko, CEO of Mart stated: "The signing of the COPA with Shell Western is an important first step in Mart and its Co-venturer's pursuit to secure an alternative export pipeline for Umusadege oil and to mitigate the export risks associated with current reliance upon a single export pipeline. The COPA, which sets out the terms of future oil sales from the Umusadege field, will enable Mart and the Co-venturers to move ahead with plans for the financing, design, construction, ownership and operation of the Ogini Pipeline. In addition to mitigating the export risk, the Ogini Pipeline will also provide additional export capacity which is needed given the recent success of the UMU-9 well and anticipated future production levels from the Umusadege field."

Additional information regarding Mart is available on the Company's website at [www.martresources.com](http://www.martresources.com) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## INVESTOR RELATIONS:

Investors are also welcome to contact one of the following investor relation's specialists for all corporate updates and investor inquiries:

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## Forward Looking Statements and Risks

*Certain statements contained in this press release constitute "forward-looking statements" as such term is used in applicable Canadian and US securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or are not statements of historical fact and should be viewed as "forward-looking statements". These statements relate to analyses and other information that are based upon forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.*

*In particular, there is no assurance that construction and completion of the Ogini Pipeline referenced herein will be completed within the timeframes referenced herein or at all or that Mart, its Co-venturers will be able to enter into an acceptable Crude Oil Handling Agreement with SPDC. There is no assurance that the design capacity of the Ogini Pipeline will be adequate for future levels of Umusadege field oil production. There is no assurance that third party project financing for the Ogini Pipeline will be available on acceptable terms or that some or all of the Co-venturers will have sufficient capital resources necessary to fund the construction of the Ogini Pipeline. Finally, there is no assurance that Mart and its Co-venturer's will be able to continue to export oil from the Umusadege field pursuant to existing contracts with NAOC. Any new export pipeline will face risks generally associated with pipeline operations in Nigeria including the risk of pipeline disruption.*

*There can be no assurance that such forward-looking statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should no place undue reliance on forward-looking statements contained in this news release. The forward-looking statements contained herein are expressly qualified by this cautionary statement.*

*Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable law.*

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