

# Enterprise Acquires Approximately 46,695 Net Acres of Oil and Gas Leases in Cascade County, Montana

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - Dec. 24, 2012) - [Enterprise Energy Resources Ltd.](#) (the "Company" or "Enterprise") (TSX VENTURE:EER) is pleased to announce that its wholly owned US subsidiary, Evolution Oil Group, LLC ("Evolution") has completed the acquisition, from an arm's length third party (the "Seller"), of approximately 46,695 net acres of oil and gas leases (the "Leases") in Cascade County, Montana. Evolution holds a 100% working interest in the Leases, the majority of which have a 10-year term.

As consideration for the Leases, Evolution will pay the Seller US\$45 per net mineral acre for an aggregate purchase price of approximately US\$2.1 million. Evolution has also agreed to pay the Seller the following contingent consideration:

- a. a disposition bonus, payable in the event Evolution sells the Leases, in an amount equal to approximately 30% of the net profit realized by Evolution in connection with such disposition; and
- b. a production bonus, payable should Evolution, as operator, commence commercial production of hydrocarbons on the lands covered by the Leases, in an amount equal to US\$1.5 million.

"We are very pleased to have acquired a substantial acreage position on trend with recent, successful wells drilled into an emerging oil play known as the Southern Alberta Bakken. The play has similar characteristics to the well-established and highly successful Bakken oil play in North Dakota, including that of multiple target zones," commented Geoff Carrington, President & CEO of Enterprise.

ENTERPRISE ENERGY RESOURCES LTD.

Geoff Carrington  
President & CEO

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## **Cautionary Note Regarding Forward-Looking Statements**

*Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements". Such forward-looking statements, including but not limited to those with respect to the payment of the disposition bonus and the production bonus, as well as 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. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

Shares Outstanding: 47,726,795

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.

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