

Yoho Resources Inc. Announces Successful Duvernay Drilling at Kaybob, Alberta

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CALGARY, ALBERTA -- (Marketwire - Feb. 4, 2013) - [Yoho Resources Inc.](#) ("Yoho" or the "Company") (TSX VENTURE:YO) is pleased to provide an update of Duvernay drilling and completion operations at Kaybob, Alberta.

Kaybob, Alberta

At Kaybob, Yoho operated the drilling and completion of the first two horizontal Duvernay development wells from a pad site at 15P-16-62-21 W5 targeting the Devonian Duvernay shale. The first well located at 14-21-62-21 W5 (75% working interest) was drilled to a measured depth of 4,943 meters. The horizontal lateral was 1,536 meters in length within the Duvernay shale formation. The well was drilled and cased over 33 days at a cost of approximately \$4.5 million. Well completion operations commenced in late December 2012 using a "plug and perf" completion method. The well was fracture stimulated in 15 stages with 51 perf clusters using 2,217 tonnes of sand and 18,940 m3 of completion fluid. Following the fracs, the pumpdown bridge plugs were drilled out with a coiled tubing unit and production tubing was snubbed in. The total estimated cost of the completion is approximately \$6.6 million, bringing the total cost to drill, complete and test the well at approximately \$11.1 million.

During initial clean-up, the 14-21 well flowed at restricted rates of up to 8.5 MMcf (239.4 e3m3) per day (approximately 2,508 boe per day including condensate and natural gas liquids). At the end of the 86 hour flow period, the well was producing at a rate of 6.3 MMcf (177.4 e3m3) per day (approximately 1,860 boe per day including condensate and natural gas liquids) up production tubing at flowing tubing pressures of 8,912 kPa and flowing casing pressure of 8,812 kPa. In addition to the natural gas production at the end of the flow period, the well was producing field condensate at a rate of 665 barrels (103 m3) per day or 106 barrels of field condensate per MMcf of raw gas. Additional natural gas liquids are anticipated to be recovered at the gas processing facility. Total liquids yield, including both field condensate and plant liquids, is estimated to be 155 barrels per MMcf of raw gas. At the end of the flow period, approximately 11,910 barrels (1,880 m3) (10%) of completion load fluid had been recovered. Total fluid production rate (completion load fluid and hydrocarbon liquids) at the end of the test period was 2,667 barrels per day, of which 75% was completion load fluid.

The second well located at 1-16-62-21 W5 (75% working interest) was drilled to a measured depth of 4,355 metres. The horizontal lateral was 983 metres in length within the Duvernay shale formation. This well was planned as a substantially shorter lateral due to regulatory spacing regulations. The well was drilled and cased over 32 days at a cost of approximately \$4.2 million. Well completion operations also commenced in late December 2012 using a "plug and perf" completion method. The well was fracture stimulated in 11 stages with 38 perf clusters using 1,382 tonnes of sand and 13,031 m3 of completion fluid. Following the fracs, the pumpdown bridge plugs were drilled out with a coiled tubing unit and production tubing was snubbed in. The total estimated cost of the completion is approximately \$4.8 million, bringing the total cost to drill, complete and test the well to be approximately \$9.0 million.

During initial clean-up, the 1-16 well flowed at restricted rates of up to 3.5 MMcf (98.6 e3m3) per day (approximately 913 boe per day including condensate and natural gas liquids). At the end of the 90 hour flow period, the well was producing at a rate of 2.3 MMcf (65 e3m3) per day (approximately 590 boe per day including condensate and natural gas liquids) up production tubing at flowing tubing pressures of 2,479 kPa and flowing casing pressure of 2,479 kPa. In addition to the natural gas production at the end of the flow period, the well was producing field condensate at a rate of 155 barrels (24.6 m3) per day or 67 barrels of field condensate per MMcf of raw gas. Additional natural gas liquids are anticipated to be recovered at the gas processing facility. Total liquids yield, including both field condensate and plant liquids, is estimated to be 120 barrels per MMcf of raw gas. Yoho anticipates the liquids yield will increase as additional completion fluid is recovered from the wellbore. At the end of the flow period, approximately 8,930 barrels (1,420 m3) (12%) of completion load fluid had been recovered. Total fluid production rate (completion load fluid and hydrocarbon liquids) at the end of the test period was 770 barrels per day, of which 80% was completion load fluid.

Yoho is pleased with the overall well costs from this multi-well pad operation, which have been reduced from

the cost to drill and complete previous single well operations. The average cost to drill and complete these two wells is approximately \$10.0 million per well. Yoho is also very encouraged by the early flow rates and flowing pressures of these wells, given that both wells continue to flow large volumes of completion load fluid with the natural gas and condensate. These two wells will be shut-in for one month to obtain pressure information and to allow the completion water to absorb into the formation. This absorption period, or "soak time", has resulted in higher flow rates and flowing pressures after a period of shut-in time in previous wells drilled to date in the Duvernay formation.

Yoho also conducted a microseismic survey in an offsetting vertical well during the completion of these two wells. Results from this microseismic survey, combined with improved frac techniques employed in these two wells, will be incorporated into completion design of future Duvernay wells.

Also at Kaybob, construction of an 11.2 kilometer 8" pipeline from the 15P-16 padsite to the SemCams Tony Creek trunk line has been completed and the pipeline commissioned. Yoho is in the process of placing the 13-22-62-21 W5 horizontal Duvernay well (press release dated February 14, 2012) on-stream and anticipates having stabilized production rates within the next two weeks.

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.

Cautionary Statements

Special Note Regarding Forward-Looking Information

In the interest of providing readers with information regarding Yoho, including management's assessment of the future plans and operations of Yoho, certain statements contained in this news release constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as "anticipate", "continue", "estimate", "expect", "forecast", "may", "will", "project", "could", "plan", "intend", "should", "believe", "outlook", "potential", "target" and similar words suggesting future events or future performance. In particular but without limiting the foregoing, this news release contains forward-looking statements pertaining to the following: anticipated additional incremental liquid recoveries from the gas processing facility; the Company's intention to shut-in recently completed wells and the anticipated benefits therefrom; additional anticipated liquids yields after completion fluid is recovered; completion designs of future Duvernay wells; and total estimated costs for drilling, completing and testing the two described wells.

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 that: (i) facilities in the area will remain operational and have the capacity and ability to recover additional liquid yields from the Company's production; (ii) past performances and recovery techniques deployed at previous wells in the area will prove beneficial to the wells described herein; (iii) Yoho will be able to obtain equipment in a timely manner to carry out its planned activities; and (iv) Yoho will have sufficient financial resources with which to conduct its anticipated operations. Certain or all of the foregoing assumptions may prove to be untrue.

Certain information regarding Yoho set forth in this document 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, reliance on third parties, 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 and fluctuations in foreign exchange or interest rates. Readers are cautioned that the foregoing list of factors is not exhaustive.

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.

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.

Selected Definitions:

bbl means barrel

boe means barrel of oil equivalent of natural gas and crude oil on the basis of 1 boe for 6 Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)

boe/d barrel of oil equivalent per day

e3m3 means thousands of cubic metres

kPa means kilopascals

m3 means cubic metres

Mcf means thousand cubic feet

MMcf means million cubic feet

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