

Yoho Resources Inc. Announces Fiscal Q2 Financial Results and Updated Duvernay and Montney Reserves and Contingent Resource Evaluations

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CALGARY, ALBERTA -- (Marketwired - May 22, 2013) - [Yoho Resources Inc.](#) (TSX VENTURE:YO) ("Yoho" or the "Company") has filed today on SEDAR the financial statements for the six months ended March 31, 2013 and the related managements' discussion and analysis ("MD&A"). Copies of these documents may be found on www.sedar.com.

Yoho is also pleased to announce the results of updated reserve and contingent resource assessments of the Company's Kaybob Duvernay assets and certain of the Company's Nig Montney assets as evaluated by GLJ Petroleum Consultants Ltd. ("GLJ").

Highlights

- Yoho's production during fiscal Q2 2013 averaged 2,481 boe per day, a 20% increase from fiscal Q1 2013 production of 2,075 boe per day. Additional production from two recently drilled Duvernay wells (press release April 4, 2013) was added in late March 2013 and did not have a significant impact on fiscal Q2 average production.
- Yoho's current estimate of production capability is over 3,100 boe per day. During May 2013, the Company will have experienced a full month of shut-in production due to the SemCams KA gas plant turnaround. Fiscal Q3 average production is currently estimated at approximately 2,500 boe per day, which incorporates the May 2013 shut-in production.
- Yoho generated funds from operations for fiscal Q2 2013 of \$4.1 million (\$0.08 per share basic and diluted) based on increased production, higher liquids and NGL production, and improved commodity prices during the quarter.
- Field net-backs for the Company's Duvernay wells were \$42.37 per boe during fiscal Q2 2013.
- Net exploration and development expenditures to date in fiscal 2013 were \$24.7 million, with the Company participating in drilling 2 (1.5) net gas wells at Kaybob and constructing pipelines and surface facilities at both Nig and Kaybob.
- Yoho's total net debt at March 31, 2013 was \$35.6 million on a bank credit facility of \$56 million.
- At Kaybob, Yoho's proved plus probable reserves as evaluated by GLJ as at March 31, 2013 increased 29% to 19.4 MMboe from 15.0 MMboe at September 30, 2012. The net present value of Yoho's estimated future net revenue before income taxes from proved plus probable reserves at Kaybob as at March 31, 2013 and utilizing GLJ's April 1, 2013 price forecast and discounted at 10%, is \$180.6 million, an increase of 46% from September 30, 2012.
- At Nig, Yoho's proved plus probable reserves as evaluated by GLJ as at March 31, 2013 increased 118% to 10.7 MMboe from 4.9 MMboe at September 30, 2012. The net present value of Yoho's estimated future net revenue before income taxes from proved plus probable reserves at Nig as at March 31, 2013 and utilizing GLJ's April 1, 2013 price forecast and discounted at 10%, is \$70.2 million, an increase of 205% from September 30, 2012.
- The best estimate for the Company's Contingent Resources for the evaluated area at Kaybob in the Duvernay formation is 51.2 MMboe net as at March 31, 2013, consisting of 168.0 bcf of natural gas and 23.2 million barrels of natural gas liquids. This estimate excludes all proved plus probable reserves assigned to Yoho's interests at Kaybob by GLJ as at March 31, 2013.
- The best estimate of the Kaybob Duvernay Contingent Resources has a net present value to Yoho of

\$326.4 million (after the recovery of all anticipated capital) using a discount rate of 10% and utilizing the GLJ price forecast as at April 1, 2013.

- The best estimate for the Company's Contingent Resources for the evaluated area at Nig in the Upper Montney formation is 59.2 MMboe net as at March 31, 2013, consisting of 299.2 bcf of natural gas and 9.3 million barrels of natural gas liquids. This estimate excludes all proved plus probable reserves assigned to Yoho's interest at Nig by GLJ as at March 31, 2013.

- The best estimate of the Nig Montney Contingent Resources has a net present value to Yoho of \$245.1 million (after the recovery of all anticipated capital) using a discount rate of 10% and utilizing the GLJ price forecast as at April 1, 2013.

RESERVES AND RESOURCE EVALUATION FOR KAYBOB DUVERNAY

Due to the recent drilling of additional Duvernay wells at Kaybob by Yoho and other operators during fiscal 2013, GLJ was engaged to prepare an updated independent evaluation report of Yoho's reserves and contingent resources at Kaybob, Alberta effective as at March 31, 2013 (the "GLJ Kaybob Report"). The GLJ Kaybob Report was prepared in accordance with NI 51-101 and the COGE Handbook.

Reserves Evaluation

The Company's working interest of total proved plus probable reserves for the Duvernay at Kaybob as at March 31, 2013 is estimated by GLJ to be 19.4 MMboe. As at September 30, 2012, a total of 15.0 MMboe of proved plus probable reserves were assigned to the Company's working interest in the Duvernay at Kaybob. The reserves evaluation incorporates approximately 30% of Yoho's land base at Kaybob, Alberta based on GLJ's assumption of four wells per section.

Summary of Kaybob Duvernay Company Working Interest Reserves (1)(2)(3)(4)(5) Forecast Prices and Costs As at March 31, 2013

Natural Gas Equivalent (MMcf) (Mbbbl) (MBoe)	Natural Gas Liquids (MMcf) (Mbbbl) (MBoe)	Total Barrels of Oil Equivalent (MMcf) (Mbbbl) (MBoe)
Proved producing 4,074	658	1,337
Total proved 18,487	2,495	5,576
Total probable 47,324	5,912	13,800
Total proved plus probable 65,811	8,407	19,376

Notes:

(1) Yoho's total working interest means Yoho's working interest (operated and non-operated) share before deducting royalties and including any royalty interests of the Company.

(2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil 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.

(3) The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

(4) Includes non-associated gas, associated gas and solution gas.

(5) Numbers in this table are subject to rounding error.

Summary of Kaybob Duvernay Company Net Present Value of Future Revenue from Reserves (1) (2) (3) (4) (5) Forecast Prices and Costs Before Income Taxes (\$thousands)

	As at March 31, 2013		
	Discounted at		
	Undiscounted	5%	10%
Proved producing	53,338	41,701	34,803
Total proved	134,545	83,289	55,463
Total probable	434,153	214,881	125,127
Total proved plus probable	568,698	298,170	180,590

Notes:

(1) The estimated future net revenues are stated before deducting income taxes and future estimated site restoration costs, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.

(2) It should not be assumed that the undiscounted and discounted net present values represent the fair market value of the reserves.

(3) The estimates of net present values for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) Based on GLJ's price deck dated April 1, 2013.

(5) Numbers in this table are subject to rounding error.

Resource Evaluation

The GLJ Kaybob Report evaluated 100% of Yoho's acreage at Kaybob with respect to contingent resource.

Summary of Company Duvernay Contingent Resources (1)(2)(3)(4)(5)**Forecast Prices and Costs****As at March 31, 2013**

	Natural Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total Barrels of Oil Equivalent (MBoe)
Low Estimate (5)	156,451	18,163	44,328
Best Estimate (5)	168,017	23,187	51,190
High Estimate (5)	279,415	44,942	91,511

Notes:

(1) Yoho's total working interest contingent resources are before deducting royalties owned by others.

(2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil 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.

(3) The estimates of contingent resources for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) May not add due to rounding.

(5) See note on probabilities under "Special Note Regarding Disclosure of Reserves or Resources" and "Probability" below.

Summary of Company Duvernay Contingent Resources Net Present Values of Future Revenue**(1)(2)(3)(4)(5)(6)****Forecast Prices and Costs****Before Income Taxes (\$thousands) as at March 31, 2013**

	Discounted at Undiscounted	5%	10%	15%	20%
Low Estimate (6)	959,707	398,730	167,376	62,243	
Best Estimate (6)	1,628,459	677,665	326,426	171,022	
High Estimate (6)	3,429,903	1,398,394	699,224	392,501	

Notes:

(1) The estimated future net revenues are stated before deducting income taxes and future estimated site

restoration costs, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the contingent resource.

(2) It should not be assumed that the undiscounted and discounted net present values represent the fair market value of the contingent resource.

(3) The estimates of net present values for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) Based on GLJ's price deck dated April 1, 2013.

(5) Numbers in this table are subject to rounding error.

(6) See note on probabilities under "Special Note Regarding Disclosure of Reserves or Resources" and "Probability" below.

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies which must be overcome to enable the reclassification of contingent resources as reserves can be categorized as economic, non-technical and technical. The COGE Handbook identifies non-technical contingencies as legal, environmental, political and regulatory matters or a lack of markets. There are several non-technical contingencies that prevent the classification of the contingent resources estimated above as being classified as reserves. The primary contingency which prevents the classification of Yoho's contingent resources at Kaybob as reserves is the current early stage of development of such properties. Additional drilling, completion, and testing data is generally required before Yoho can commit to their future development. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. As additional drilling takes place, it is expected that the contingent resources will be booked into the reserves category. Estimates of contingent resources described herein are estimates only; the actual resources may be higher or lower than those calculated in the GLJ Kaybob Report. There is no certainty that it will be commercially viable to produce any portion of the resources described in the evaluation.

The most significant positive and negative factors with respect to the contingent resource estimates relate to the fact that the Kaybob Duvernay formation is currently at an evaluation/delineation stage.

Resource-in-place, productivity and capital costs may be higher or lower than current estimates. Additional drilling and testing are required to confirm volumetric estimates and reservoir productivity for the contingent resources to be reclassified as reserves.

RESERVES AND RESOURCE EVALUATION FOR NIG MONTNEY

Subsequent to the property swap at Nig (press release April 3, 2013) and Yoho securing additional production information in the area, GLJ was engaged to prepare an independent evaluation report of Yoho's reserves and contingent resources at Nig, British Columbia effective as at March 31, 2013 (the "GLJ Nig Report"). The GLJ Nig Report was prepared in accordance with NI 51-101 and the COGE Handbook.

Reserves Evaluation

The Company's working interest of total proved plus probable reserves for the Montney at Nig as at March 31, 2013 is estimated by GLJ to be 10.7 MMboe. As at September 30, 2012, a total of 4.9 MMboe of proved plus probable reserves were assigned to the Company's working interest in the Upper Montney at Nig. The reserves evaluation incorporates approximately 10% of Yoho's land base at Nig, British Columbia.

Summary of Nig Montney Company Working Interest Reserves (1)(2)(3)(4)(5)

Forecast Prices and Costs

As at March 31, 2013

	Natural Gas (MMcf)	Natural Gas (Mbbbl)	Liquids (MBoe)	Total Barrels of Oil Equivalent
Proved producing		3,036	118	624
Total proved	9,921		332	1,985
Total probable	44,100		1,381	8,731
Total proved plus probable			54,021	1,713
				10,716

Notes:

(1) Yoho's total working interest means Yoho's working interest (operated and non-operated) share before deducting royalties and including any royalty interests of the Company.

(2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural

gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil 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.

(3) The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties, due to the effects of aggregation.

(4) Includes non-associated gas, associated gas and solution gas.

(5) Numbers in this table are subject to rounding error.

Summary of Nig Montney Company Net Present Value of Future Revenue from Reserves (1) (2) (3) (4) (5)

Forecast Prices and Costs

Before Income Taxes (\$thousands)

As at March 31, 2013				
Discounted at				
Undiscounted				
	5%	10%		
Proved producing	14,044	10,903	8,995	
Total proved	34,851	21,827	14,887	
Total probable	188,566	94,856	55,308	
Total proved plus probable		223,417	116,683	70,195

Notes:

(1) The estimated future net revenues are stated before deducting income taxes and future estimated site restoration costs, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the reserves.

(2) It should not be assumed that the undiscounted and discounted net present values represent the fair market value of the reserves.

(3) The estimates of net present values for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) Based on GLJ's price deck dated April 1, 2013.

(5) Numbers in this table are subject to rounding error.

Resource Evaluation

The GLJ Nig Report provides an update to the contingent resource evaluation report previously prepared by GLJ which evaluated approximately 82% of Yoho's acreage at Nig. Subsequent to the property swap at Nig, GLJ has now re-evaluated a total of 74% of the Company's acreage at Nig for the Upper Montney only as part of this resource evaluation.

Summary of Company Montney Contingent Resources (1)(2)(3)(4)(5)

Forecast Prices and Costs

As at March 31, 2013

Natural Gas Natural Gas Liquids Total Barrels of Oil Equivalent

(MMcf) (Mbbbl) (MBoe)

Low Estimate (5) 232,370 7,229 45,958

Best Estimate (5) 299,224 9,309 59,180

High Estimate (5) 363,010 11,294 71,795

Notes:

(1) Yoho's total working interest contingent resources are before deducting royalties owned by others.

(2) Oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil 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.

(3) The estimates of contingent resources for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.

(4) May not add due to rounding.

(5) See note on probabilities under "Special Note Regarding Disclosure of Reserves or Resources" and

"Probabilities" below.

Summary of Company Montney Contingent Resources Net Present Values of Future Revenue

(1)(2)(3)(4)(5)(6)

Forecast Prices and Costs

Before Income Taxes (\$thousands) as at March 31, 2013

Discounted at

Undiscounted 5% 10% 15% 20%

Low Estimate (6) 983,946 396,185 177,177 84,158 40,464

Best Estimate (6) 1,506,695 557,733 245,118 120,016 62,520

High Estimate (6) 2,026,122 711,068 311,190 155,753 84,479

Notes:

(1) *The estimated future net revenues are stated before deducting income taxes and future estimated site restoration costs, and are reduced for estimated future abandonment costs and estimated capital for future development associated with the contingent resource.*

(2) *It should not be assumed that the undiscounted and discounted net present values represent the fair market value of the contingent resource.*

(3) *The estimates of net present values for individual properties may not reflect the same confidence level as estimates of net present values for all properties, due to the effects of aggregation.*

(4) *Based on GLJ's price deck dated April 1, 2013.*

(5) *Numbers in this table are subject to rounding error.*

(6) *See note on probabilities under "Special Note Regarding Disclosure of Reserves or Resources" below.*

Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies which must be overcome to enable the reclassification of contingent resources as reserves can be categorized as economic, non-technical and technical. The COGE Handbook identifies non-technical contingencies as legal, environmental, political and regulatory matters or a lack of markets. There are several non-technical contingencies that prevent the classification of the contingent resources estimated above as being classified as reserves. The primary contingency which prevents the classification of Yoho's contingent resources as reserves at Nig is the current early stage of development of such properties. Additional drilling, completion, and testing data is generally required before Yoho can commit to their future development. As additional drilling and/or development takes place, it is expected that some or all of the contingent resources will be booked as reserves. Additional drilling and testing are required to confirm volumetric estimates and reservoir productivity for the contingent resources to be reclassified as reserves. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. As additional drilling takes place, it is expected that the contingent resources will be booked into the reserves category. The most significant positive and negative factors with respect to the contingent resource estimates at Nig relate to the fact that the field is currently at an evaluation/delineation stage. At Nig, the Montney formation is aerially extensive in this region; however, well control in certain areas of Yoho's lands is limited. As well, the resource evaluation includes the Upper Montney only and does not include an assessment of the Lower Montney which the Company considers prospective over its land base. Resource-in-place, productivity and capital costs may be higher or lower than current estimates. There is no certainty that it will be commercially viable to produce any portion of the resources described in the evaluation.

The most significant positive and negative factors with respect to the contingent resource estimates relate to the fact that the Nig Upper Montney formation is currently at an evaluation/delineation stage. Resource-in-place, productivity and capital costs may be higher or lower than current estimates. Additional drilling and testing are required to confirm volumetric estimates and reservoir productivity for the contingent resources to be reclassified as reserves.

The GLJ April 1, 2013 price forecast is summarized as follows:

Year \$US/\$Cdn

Exchange

Rate WTI @

Cushing Edmonton

light crude oil Hardisty Heavy

12 API Natural gas

at AECO-C

spot Westcoast

Station 2

(US\$/bbl) (C\$/bbl) (\$Cdn/bbl) (C\$/MMbtu) (C\$/MMbtu)

2013 0.998 94.73 90.05 58.61 3.54 3.40
2014 1.00 95.00 94.00 70.02 3.83 3.68
2015 1.00 95.00 94.00 70.58 4.28 4.13
2016 1.00 97.50 86.50 73.06 4.72 4.57
2017 1.00 97.50 96.50 73.64 4.95 4.80
2018 1.00 97.50 96.50 73.64 5.22 5.07
2019 1.00 98.54 97.54 74.45 5.32 5.17
2020 1.00 100.51 99.51 75.97 5.43 5.28
2021 1.00 102.52 101.52 77.53 5.54 5.39
2022 104.57 103.57 79.11 5.64 5.49

Thereafter - +2.0%/yr +2.0%/yr +2.0%/yr +2.0%/yr +2.0%/yr

Notes:

(1) Inflation is accounted for at 2.0% per year

RESERVE AND RESOURCE SUMMARY

The following table provides a summary of the reserve and best estimate resource net present values at March 31, 2013 discounted at 10% based on the information disclosed above.

	Net Present Value of Future Revenue Discounted at 10% (\$ thousands)	Per Share Basic (\$ per Share) (1)
Kaybob Proved plus Probable Reserves	180,590	\$3.58
Kaybob Best Estimate Contingent Resource	326,426	\$6.47
Nig Proved plus Probable Reserves	70,195	\$1.39
Nig Best Estimate Contingent Resource	245,118	\$4.86

Notes:

(1) Based on 50,458,687 shares outstanding at March 31, 2013.

OUTLOOK

For fiscal 2013, Yoho is currently planning a total capital program of between \$35.0 and \$38.0 million, with the majority of the exploration program and related capital budget allocated to the Duvernay at Kaybob. It is estimated that Yoho's average production for fiscal 2013 will be approximately 2,500 boe per day. For the remainder of calendar 2013, Yoho plans to drill 3 (1.25 net) horizontal wells from two separate pad sites at Kaybob. Yoho expects that it will have the cash flow and available bank lines to fund planned activity in fiscal 2013 and exit the year without impairing the balance sheet.

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 addition, statements relating to "reserves" and "resources" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves and resources described exist in the quantities predicted or estimated and can be profitably produced in the future. In particular, this news release contains, without limitation, forward-looking statements pertaining to: Yoho's planned capital expenditure program for the remainder of fiscal 2013, including the estimated budget and the allocation of capital to the Kaybob - Duvernay area; Yoho's estimated average production levels for fiscal 2013 and estimated average production volumes for fiscal Q3 2013; Yoho's drilling plans for the remainder of calendar 2013; and the sufficiency of funds, including cash flows and bank debt, to fund Yoho's anticipated capital program. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect.

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: capital and skilled personnel will continue to be available at the level Yoho has enjoyed to date; Yoho will be able to obtain equipment in a timely manner to carry out exploration, development and exploitation activities; production rates for fiscal 2013 will be in line with the Company's estimates and type curves; Yoho will have sufficient financial resources (including cash flows and bank debt) with which to conduct its anticipated capital program; the current tax and regulatory regime will remain substantially unchanged; future commodity prices will be consistent with the Company's current pricing assumptions; that Yoho will continue to conduct its operations in a manner consistent with past operations; the impact of increasing competition; and the ability of Yoho to add production and reserves through development and exploitation activities. Although Yoho believes that the expectations reflected in the forward-looking statements contained in this news release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included in this news release, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur.

By their nature, forward looking statements involve numerous risks and uncertainties that contribute to the possibility that predictions, forecasts, projections and other forward-looking statements will not occur, which may cause Yoho's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, without limitation: risks associated with oil and gas exploration, development, exploitation, production, marketing and transportation; loss of markets; volatility of commodity prices; environmental risks; the inability to access credit and other debt facilities; 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; fluctuations in foreign exchange or interest rates; stock market volatility; and market valuations of companies with respect to announced transactions and the final valuations thereof. 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, including the amount of proceeds, 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.

Special Note Regarding Disclosure of Reserves and Resources

Contingent resources is defined in the COGE Handbook as those quantities of petroleum estimated, as of a

given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be subclassified based on project maturity and/or characterized by their economic status.

The contingent resources estimates herein, including the corresponding estimates of before tax present value estimates, are estimates only and the actual results may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable or technically feasible to produce any portion of the resources.

Probability

"Low Estimate" is a classification of estimated resources described in the COGE Handbook as being considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the Low Estimate. If probabilistic methods are used, there should be a 90% probability (P90) that the quantities actually recovered will equal or exceed the Low Estimate. "Best Estimate" is a classification of estimated resources described in the COGE Handbook as being considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the Best Estimate. If probabilistic methods are used, there should be a 50% probability (P50) that the quantities actually recovered will equal or exceed the Best Estimate. "High Estimate" is a classification of estimated resources described in the COGE Handbook as being considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the High Estimate. If probabilistic methods are used, there should be a 10% probability (P10) that the quantities actually recovered will equal or exceed the High Estimate.

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.

Oil and Gas Advisory

The reserves information contained in this press release has been prepared in accordance with NI 51-101. Listed below are cautionary statements applicable to our reserves information that are specifically required by NI 51-101:

- Individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.*
- With respect to finding and development costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.*
- This press release contains estimates of the net present value of our future net revenue from our reserves. Such amounts do not represent the fair market value of our reserves.*
- Reserves included herein are stated on a company interest basis (before royalty burdens and including royalty interests) unless noted otherwise as well as on a gross and net basis as defined in NI 51-101. "Company interest" is not a term defined by NI 51-101 and as such the estimates of Company interest reserves herein may not be comparable to estimates of "gross" reserves prepared in accordance with NI 51-101 or to other issuers' estimates of company interest reserves.*

Selected Definitions

The following terms used in this press release have the meanings set forth below:

"AECO" refers to a natural gas storage facility located at Suffield, Alberta

"API" means American Petroleum Institute

"Bbl" means barrel

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

"Mboe" means 1,000 barrels of oil equivalent

"Mcf" means thousand cubic feet

"MMbtu" means million British Thermal Units

"\$M" means thousands of dollars

"NGL" means natural gas liquids

"WTI" means West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade.

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