

# Mart Resources, Inc.: UMU-11 Well Update and Pipeline and Export Facility Losses Update

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**- The UMU-11 well reached the target total depth of 8,910 feet on September 27, 2013. Logging and formation evaluation will proceed, followed by completion and testing operations.**

**- Mart and its co-venturers are working with the Nigerian Department of Petroleum Resources and Nigerian Agip Oil Company ("Agip") to reconcile the rate and calculation of the ongoing pipeline and export facility losses.**

CALGARY, ALBERTA--(Marketwired - Oct 1, 2013) - [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) and SunTrust Oil Company Limited (together "the Co-venturers") are pleased to announce an update for the UMU-10 well, and provide the following update on Umusadege field operations.

## UMU-11 Well

The UMU-11 well reached a final total drilling depth of approximately 8,910 feet on September 27, 2013. The next phase of operations will include open hole well logging, conducting pressure surveys on prospective zones, and acquiring fluid samples. Well operations will then continue with running 9 5/8 inch casing in the open hole. The primary objectives of the UMU-11 well are to appraise and produce the proven oil reservoirs encountered but not completed in the UMU-9 and UMU-10 wells. The completion and testing of UMU-11 is expected to take approximately 30-45 days.

## Pipeline and Export Facility Losses

Mart and its co-venturers are working with the Nigerian Department of Petroleum Resources and Agip to reconcile the rate and calculation of the ongoing pipeline and export facility losses. Additional data has been requested in connection with the recent increases in the rate of pipeline and export facility losses, as well as more detailed information regarding the calculation and distribution of the losses among the affected parties that inject production into the Agip pipeline. Mart will be proactively monitoring this situation and will provide additional information as it becomes available.

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).

*Except where expressly stated otherwise, all production figures set out in this press release, including bopd, reflect gross Umusadege field production rather than production attributable to Mart. Mart's share of total gross production before taxes and royalties from the Umusadege field fluctuates between 82.5% (before capital cost recovery) and 50% (after capital cost recovery).*

#### *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 the Company will be able to successfully test the UMU-11 well or commercially produce, transport or sell oil from the UMU-11 well (or any one or more of the sands identified by the UMU-11 well). There is no assurance that pipeline and export facility losses will not continue in the future. Such losses could be material. Statements (express or implied) regarding the ability of the Company to successfully complete, test and commercially produce, transport and sell oil from the UMU-11 well (or any one or more of the hydrocarbon sands identified by the UMU-11 well), should all be viewed as forward-looking statements. The well log interpretations indicating hydrocarbon-bearing sands are not necessarily indicative of future production. There is no assurance that reserves will be assigned to such hydrocarbon bearing sands. In addition, there is no assurance that there will not be future disruptions of the AGIP pipeline or that future repairs will not be required. Any future disruptions will materially and adversely affect the ability of the Company to transport, deliver and sell its crude oil production from the Umusadege field. Statements (express or implied) concerning the allocation of export and pipeline capacity to the Umusadege field from their party pipeline owners, should also be viewed as forward looking statements.*

*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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