

Mart Initiates Review of Strategic Alternatives

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CALGARY, ALBERTA--(Marketwired - Feb 20, 2015) - [Mart Resources Inc.](#) (TSX:MMT) ("Mart" or the "Company") announces that its Board of Directors (the "Board") has initiated a process to identify, examine and consider strategic and financial alternatives available to the Company with the ultimate view of enhancing shareholder value and has established a Special Committee comprised of independent directors to oversee the process. Strategic and financial alternatives may include, but are not limited to, the sale of the Company, merger or other business combination, sale of all or a portion of the Company's assets or any combination thereof, and continued execution of its business plans, among all other alternatives.

The Board has determined that it is timely to review the Company's strategic direction in light of reduced commodity prices and its future capital requirements. In this regard, Mart's management is currently working with its existing Nigerian lender to restructure its debt facilities in order to provide more flexibility in funding the development of the Umusadege field.

It is Mart's current intention not to disclose developments with respect to the strategic review process until the Board has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Company will continue to provide monthly operational and quarterly financial updates. There is no assurance that the strategic review process will result in a transaction or, if a transaction is undertaken, what the terms or timing of such a transaction will be.

An additional mandate of the Special Committee of the Board is to investigate whether certain actions of Mr. Wade G. Cherwayko, the Company's Chief Executive Officer, complied with the Company's Code of Conduct and internal policies. Mr. Cherwayko's executive authority has been limited during the course of the investigation but he will continue to advise the Board with respect to matters involving the Company's Nigerian co-venturers and Nigerian lenders. The Special Committee does not intend to make any further public statement with respect to this matter until the investigation is complete.

Derrick Armstrong, an independent member of the Board and retired senior securities lawyer with over 30 years of legal experience, has been appointed as Chairman of the Board and will chair the Special Committee.

Additional information regarding Mart is available on the Company's website at www.martresources.com and under the Company's profile on SEDAR at www.sedar.com.

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.

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 not 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. In particular, there is no assurance that the strategic review process will result in a transaction or, if a

transaction is undertaken, what the terms or timing of such a transaction will be. There is also no assurance that the Company will be able to restructure its existing debt facilities with its Nigerian lender.

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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