CALGARY, ALBERTA--(Marketwired - Jul 17, 2015) - Mart Resources Inc. (TSX:MMT) -

- *Umusadege field production averaged approximately 15,750 barrels of oil per day ("bopd") during June 2015 based on calendar days; average field production based on production days was approximately 17,300 bopd during June 2015.*
- *Total production from the Umusadege field in June 2015 was approximately 472,500 barrels of oil ("bbls").*
- *The combined net delivery of oil from the Umusadege field through the Umugini pipeline and the Nigerian Agip Oil Company Limited ("NAOC") export pipeline totaled approximately 454,050 bbls in June 2015 before estimated combined pipeline and export facility losses, and approximately 400,570 bbls after deduction of combined pipeline and export facility losses for June 2015 as estimated by Mart.*
- *Aggregate calculated downtime during June 2015 totaled approximately 2.7 days.*
- *After sidetracking and deepening the UMU-8 well, the XIIc, XIX, XXb, and XXI sands were perforated and a dual string, sliding sleeve completion installed. Clean-up and initial production testing of the first two intervals (XIIc and XXI) has resulted in combined initial flow test rate of 3,020 bopd. The cleanup and initial flow test of the commingled zones XIX and XXb will be undertaken after drilling the UMU-14 horizontal well.*
  - *1,106 bopd initial flow test achieved from the XIIc sand*
  - *1,914 bopd initial flow test achieved from the XXI sand*

Mart Resources Inc. ("Mart" or the "Company") and its co-venturers, Midwestern Oil and Gas Company Limited ("Midwestern", Operator of the Umusadege field) and SunTrust Oil Company Limited are providing the following updates on Umusadege field production for June 2015 and other operations.

June 2015 Aggregate Production Update

Umusadege field production during June 2015 averaged approximately 15,750 bopd resulting in total production of approximately 472,500 bbls for the month. Aggregate calculated Umusadege field downtime during June 2015 was approximately 2.7 days (based upon days with production of more than 10,000 bopd being considered to have no downtime). There were shutdowns of the Trans Forcados export pipeline and the NAOC export pipeline during June 2015 due to operational interruptions for general pipeline maintenance and repairs due to vandalism, but ongoing production from the Umusadege field was managed by the ability of the field operator to alternate production between the Trans Forcados and NAOC export pipelines. The average field production based on producing days was approximately 17,300 bopd in June 2015.

The combined net delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline totaled approximately 454,050 bbls in June 2015 before estimated pipeline and export facility losses, and approximately 400,570 bbls after deduction of combined pipeline and export facility losses estimated for June 2015 by Mart.

NAOC Export Pipeline Update

Total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for June 2015 were approximately 108,200 bbls before pipeline losses. Based upon the 12-month rolling average rate of pipeline and export facility losses from December 2013 to November 2014 of 17.46%, Mart estimates NAOC export pipeline and Brass River export facility losses for June 2015 will be approximately 18,890 bbls. Accordingly, Mart estimates that the total net crude deliveries into the NAOC export pipeline from the Umusadege field for June 2015 less estimated pipeline losses will be approximately 89,310 bbls.

As previously announced, total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for May 2015 were approximately 280,340 bbls. Actual NAOC pipeline and export facility losses have not been allocated for May 2015 because allocation was suspended beginning in December 2014 by the Department of Petroleum Resources pending an approved loss computation formula. Mart previously estimated pipeline and export facility losses for May 2015 to be approximately 48,940 bbls, based upon the 12-month rolling average rate of pipeline and export facility losses of 17.46% between December 2013 and November 2014.

The NAOC export pipeline was down for 16 days between June 13, 2015 and June 30, 2015 because of a lack of storage capacity at the Brass River export terminal due to export shipment delays, and from July 1, 2015 until July 10, 2015 due to an accident at a pipeline station.

Trans Forcados and Umugini Pipeline Update

Mart and its co-venturers have not received official reports from the operators of the Trans Forcados export pipeline or the Forcados oil export terminal stating actual oil injection volumes or pipeline and export facility losses for the Trans Forcados export system. Based upon Mart's internal production and facility data, the Company estimates that Umusadege field deliveries into the

Trans Forcados export pipeline connected to the Forcados oil export terminal were approximately 345,850 bbls in June 2015. Based upon historic pipeline losses encountered by other exploration and production companies utilizing the Trans Forcados export system, Mart estimates pipeline and export facility losses of 10% of crude oil deliveries, resulting in estimated Umusadege field deliveries of approximately 311,260 bbls for June 2015 after deduction of estimated pipeline and export facility losses.

The Umugini pipeline was down from May 21, 2015 until June 12, 2015 because delivery could not be made into the Trans Forcados pipeline due planned maintenance by the pipeline operator and an industrial action by Nigerian Petroleum Development Company ("NPDC") workers.

Drilling and Testing Update

As previously announced, the UMU-8 well was side-tracked and deepened to 9,506 feet. The sands selected for completion include XIIc, XIX, XXb, and XXI, with the XIX and XXb sands being commingled. The combined gross oil pay for the completed sands is 87 feet.

The clean-up and initial flow testing has been concluded for the XXI and XIIc sands. In these tests, no sand or water production was observed.

The initial flow testing of the XIIc sand was conducted over a six hour period and yielded a stabilized oil rate of 1,106 bopd of 35 API crude oil on a 28/64 choke setting and flowing tubing head pressure of 180 psig. Basic sediment and water ("BS&W") was less than 1%, and the gas-oil-ratio ("GOR") was 309 scf/bbl.

The initial flow testing of the XXI sand was conducted over a five hour period and yielded a stabilized oil rate of 1,914 bopd of 50 API crude oil on a 36/64 choke setting and flowing tubing head pressure of 1,150 psig. Basic sediment and water ("BS&W") was less than 1%, and the gas-oil-ratio ("GOR") was 1,573 scf/bbl.

The foregoing test results should be considered as preliminary. Readers are cautioned that the test results herein are not necessarily indicative of long-term performance, future production levels, or of ultimate oil recovery.

The rig has been skidded to the UMU-14 horizontal well location and the well was spudded on July 12, 2015. As at July 15, 2015, the well is drilling ahead at 3,350 feet. The UMU-14 horizontal well is the fourth horizontal well in the Umusadege field, and is planned to target the VIII sand in the central-east area of the field.

After drilling and completion of the UMU-14 horizontal well, the operator plans to clean up and test the commingled XIX and XXb sands, and conduct multirate production tests and bottom hole pressure buildup surveys for both the UMU-8 and UMU-14 wells.

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.

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 there will not be future disruptions of the NAOC export pipeline or Brass River export facility. Any future disruptions may materially and adversely affect the ability of the Company to transport, deliver and sell its crude oil production from the Umusadege field. Pipeline and export facilities losses are expected to continue in the future and such losses could be material. There is no assurance that there will not be adjustments to previously reported pipeline and export facilities losses by NAOC. There is no assurance that the estimates of current month pipeline and export facilities losses will reflect actual losses once reported to the Company by NAOC.

There is no assurance that there will not be future disruptions to the Umugini Pipeline, Trans Forcados export pipeline or the

Forcados export terminal. Any future disruptions may materially and adversely affect the ability of the Company to transport, deliver and sell its crude oil production from the Umusadege field. There is no assurance on when the operators of the Trans Forcados export system will report actual oil injections or pipeline and export facility losses to the Company or that the estimates of the Company regarding oil injection volumes or pipeline and export facility losses referenced in this press release will reflect those volumes and losses reported by the operators of the Trans Forcados export system to the Company. The Umugini pipeline is a relatively new pipeline and will continue to face risk associated with any new pipeline installation and with risks generally associated with pipeline operations in Nigeria.

There is no assurance that the Company will be able to successfully sidetrack or deepen the UMU-8 well and successfully drill UMU-14 well or that the wells will be commercially produced. Statements (express or implied) regarding the ability of the Company to successfully test and commercially produce, transport and sell oil from the UMU-8 well (or any one or more of the hydrocarbon sands encountered or identified by the UMU-8 well) should all 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 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.

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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