

- *Umusadege field production averaged approximately 20,330 barrels of oil per day ("bopd") during September 2015 based on calendar days; average field production based on production days was approximately 20,900 bopd during September 2015.*
- *Total production from the Umusadege field in September 2015 was approximately 609,790 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 595,670 bbls in September 2015 before estimated combined pipeline and export facility losses, and approximately 524,360 bbls after deduction of combined pipeline and export facility losses for September 2015 as estimated by Mart.*
- *Aggregate calculated downtime during September 2015 totaled less than one day.*
- *The UMU-15 well was spudded on October 13, 2015 and is currently at 5,010 feet to target the undeveloped sands in the east accumulation. The total depth of the well is planned for 9,300 feet.*
- *The UMU-14H well is producing at 2,675 bopd with no watercut on 28/64 inch choke setting. Production testing at multiple choke settings is planned by the operator in the next month.*

[Mart Resources Inc.](#) (TSX:MMT) ("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 September 2015 and other operations.

September 2015 Aggregate Production Update

Umusadege field production during September 2015 averaged approximately 20,330 bopd resulting in total production of approximately 609,790 bbls for the month. Aggregate calculated Umusadege field downtime during September 2015 was less than one day (based upon days with production of more than 10,000 bopd being considered to have no downtime). There were shutdowns of the Trans Forcados pipeline and the NAOC export pipeline during September 2015 due to operational interruptions for general pipeline maintenance, 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 20,900 bopd in September 2015.

Several wells in the Umusadege field produce water in addition to crude oil, which is stored, treated, and re-injected into the water disposal well. The current volume of water produced if all wells are on stream is up to 9,000 barrels per day. The current pump capacity for the installed water injection pumps is 8,000 barrels per day, however the water injection system is undergoing maintenance at this time. Expansion of water handling facilities is planned to be included in the 2016 budget.

The combined net delivery of oil from the Umusadege field through the Umugini pipeline and NAOC export pipeline totaled approximately 595,670 bbls in September 2015 before estimated pipeline and export facility losses, and approximately 524,360 bbls after deduction of combined pipeline and export facility losses estimated for September 2015 by Mart.

NAOC Export Pipeline Update

Total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for September 2015 were approximately 157,407 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 September 2015 will be approximately 27,480 bbls. Accordingly, Mart estimates that the total net crude deliveries into the NAOC export pipeline from the Umusadege field for September 2015 less estimated pipeline losses will be approximately 129,930 bbls.

As previously announced, total net crude oil deliveries into the NAOC export pipeline from the Umusadege field for August 2015 were approximately 124,340 bbls. Actual NAOC pipeline and export facility losses have not been allocated for August 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 August 2015 to be approximately 21,710 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 one day in September 2015 due maintenance work done on the pipeline.

Trans Forcados and Umugini Pipeline Update

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 438,260 bbls in September 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 394,430 bbls for September 2015 after deduction of estimated pipeline and export facility losses.

The Umugini pipeline experienced one scheduled down day in September 2015 due maintenance work done on the pipeline.

Further to its previous disclosures regarding the absence of accurate and reconcilable injection data from Shell Petroleum Development Company of Nigeria Limited ("SPDC"), the operator of the Trans Forcados oil export terminal system, Mart advises that the Company and its co-venturers have received unreconciled reports that include only preliminary gross oil injection volumes and estimated pipeline and export facility losses. From our initial review, it is not clear whether the reported volumes represent all producers on the system or only Mart and its co-venturers. Mart and its co-venturers have requested additional and more complete information from SPDC in order to accurately reconcile volumes and any attributed pipeline losses. However, based upon preliminary analysis of the volume and loss information provided, Mart has calculated that the average loss rate could range between 10% and 21% of gross oil injections. The Company cautions that it is currently not able to obtain confirmation of these values, and it is not able to perform a reliable reconciliation. Until more accurate and complete information and reports can be obtained from SPDC, Mart will continue to estimate such pipeline losses at a rate of 10% based upon historic pipeline losses encountered by other exploration and production companies utilizing the Trans Forcados export system.

The Lease Automatic Custody Transfer ("LACT") unit that is being installed at the Eriemu facility is ready for inspection and approval by the manufacturers and regulatory authorities. These inspections are currently planned for the first half of November 2015, following which the LACT unit can be commissioned and used for metering the injection of crude into the Trans Forcados pipeline. The LACT unit is anticipated to increase the allowable crude injection capacity and reduce any allocated export pipeline losses.

Drilling and Testing Update

The UMU-15 well was spudded on October 13, 2015. The well is being drilled from the UMU-13 well pad location to target the east accumulation that was previously appraised by the UMU-13 well. The intended sands for completion in the UMU-15 well will be those oil bearing sands discovered in the UMU-13 well that were not completed. The UMU-15 well is currently at a depth of 5,010 feet, and 9 5/8 inch casing is being run and cemented to this depth. After the casing is set, drilling will continue to the planned total depth of 9,300 feet.

As previously announced, initial clean-up of the UMU-14H well was concluded in September 2015. The well has been producing for 32 days and is currently producing 2,675 barrels of oil per day with no watercut on a 28/64-inch choke setting. The API gravity of the oil is 26.2 degrees. Detailed testing information will be released upon the conclusion of the Maximum Efficient Rate ("MER") testing program. The MER testing is planned to take place approximately within the next month.

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). As a result of the Umusadege field capital expenditure funding arrangement entered into by Mart and its co-venturers with Guaranty Trust Bank Limited ("GTB") in April 2014, during the twelve moratorium period, Mart's share of funding of the 2015 Umusadege field capital expenditure program will be approximately 50% and there will be no recovery of Mart's capital expenditures incurred and not recovered before the start and during the moratorium period. This arrangement results in Mart's share of total gross production before taxes and royalties from the Umusadege being 50% during the during the twelve moratorium period ending in March 2016.

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 conduct multi-rate production tests and bottom hole pressure buildup surveys for the completed intervals of the UMU-14H well. Statements (express or implied) regarding the ability of the Company to successfully test and commercially produce, transport and sell oil from the UMU-14H well (or any one or more of the hydrocarbon sands encountered or identified by the UMU-14H well) should all be viewed as forward-looking statements.

There is no assurance that the Company will be able to successfully drill the UMU-15 well or that the well will be commercially produced. Statements (express or implied) regarding the ability of the Company to successfully drill, test and commercially produce, transport and sell oil from the UMU-15 well (or any one or more of the hydrocarbon sands encountered or identified by the UMU-15 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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