CALGARY, ALBERTA--(Marketwired - Nov 13, 2015) - Mart Resources Inc. (TSX:MMT) ("Mart" or the "Company") is pleased to announce its financial and operating results (all amounts in United States dollars unless noted) for the nine months ended September 30, 2015, including the Company's outlook and operations update:

Three Months Ended September 30, 2015

• Mart's share of average daily oil produced and sold for the three months ended September 30, 2015 ("Q3 2015") from the Umusadege field per calendar day was 8,344 barrels of oil per day ("bopd") compared to 4,764 bopd for the three months en September 30, 2014 ("Q3 2014"). Mart's share of average daily oil produced and sold for Q3 2015 from the Umusadege field per production day was 8,608 bopd compared to 7,968 bopd for the Q3 2014. During Q3 2015, the Umusadege field was shu down for approximately 3.0 days (Q3 2014: 37.0 days) due primarily to various disruptions, lack of storage capacity at the Bra River export terminal, and repairs and maintenance to the export pipelines and export facilities.

• Net income for Q3 2015 was $0.9 million ($0.003 per share) compared to net income of $6.0 million ($0.017 per share) for Q 2014. The decrease in net income in Q3 2015 compared to Q3 2014 was primarily due to lower oil prices, higher production a depletion costs, and higher finance expenses, which were partially offset, by inclusion of a share of profit from equity investments, recovery in business development and corporate expense following recognition of a reverse break fee receivabl on termination of the arrangement agreement with Midwestern Oil and Gas Company Limited ("Midwestern"), lower general a administrative expenses and lower taxes on venture production.

• Mart's percentage share of total Umusadege oil produced and sold during Q3 2015 was 50.0% (Q3 2014: 82.5%). The decre was due to no cost oil recovery being realized during the three month period ended September 30, 2015 in line with the terms the revised facility agreement entered into in April 2015 with Guaranty Trust Bank Plc ("GTB") that provides for a 12-month deferral of principal loan repayments effective March 4, 2015 ("moratorium period"). Under the arrangement, there will be no recovery of Mart's capital expenditures incurred that were not recovered before the start and during the moratorium period.

• Funds flow from continuing production operations was $20.0 million ($0.056 per share) for Q3 2015 compared to $33.1 millio ($0.093 per share) for Q3 2014 (see Note 1 to the Financial and Operating Results table on page 5 hereof regarding Non-IFR measures).

• Mart's estimated share of Umusadege field oil produced and sold for Q3 2015 was 767,680 barrels of oil ("bbls") compared to 438,247 bbls for Q3 2014.

• The average price received by Mart for oil sales for Q3 2015 was $56.07 per barrel of oil ("bbl") compared to $108.56 per bbl Q3 2014.

• Mart's estimated share of Umusadege field pipeline and export facility losses ("pipeline losses") for Q3 2015 was 99,742 bbls (Q3 2014: 98,814 bbls), or approximately 11.5% (Q3 2014: 18.4%) of Mart's share of total crude deliveries from the Umusade field. The actual pipeline losses have not yet been allocated by the pipeline operators and therefore Mart has estimated the pipeline losses for the period.

• On October 16, 2015, Mart entered into an arrangement agreement (the "Arrangement Agreement") with Delta Oil Nigeria B.V ("Delta"). Pursuant to the terms of the Arrangement Agreement, an indirect wholly-owned subsidiary of Delta will acquire all o the issued and outstanding common shares of Mart by way of a plan of arrangement under the Business Corporations Act (Alberta) (the "Arrangement"), including the assumption of all outstanding bank debt of Mart (currently, approximately $200 million), and each Mart shareholder will receive CAD$0.35 in exchange for each Mart common share held. The completion of the Arrangement is subject to numerous customary closing conditions including the completion of arrangement of bank financ by Delta (the "Financing Condition"). The Arrangement Agreement includes customary non-solicitation covenants by Mart and provides Mart with the ability to respond to unsolicited proposals considered superior to the Arrangement in accordance with terms of the Arrangement Agreement. In the event Mart accepts a superior proposal, Mart will be required to pay a break fee CAD$2.9 million to Delta. Delta has the customary right to match a superior proposal.

On November 10, 2015, Mart and Delta entered into an amending agreement (the "Amending Agreement") to amend the terr of the Arrangement Agreement in order to provide Delta with additional time to satisfy the Financing Condition. A proportion o the Financing Condition is to be funded from Delta's cash resources and the balance from other sources that will not require debt servicing to satisfy the Financing Condition. Delta has agreed to provide financing to Mart while Delta sources funding, a accordingly in connection with the extension to satisfy the Financing Condition, Delta or a wholly-owned subsidiary thereof ha agreed to purchase, on a non-brokered private placement basis, 44,617,000 units ("Units") at a price of CAD$0.18 per Unit fo an aggregate consideration of CAD$8,031,060 (payable in US dollars and based on an exchange rate of CAD$1.3283: $1.00 (the "Private Placement"). Each Unit consists of one Mart common share ("Common Share") and one non-transferable comm share purchase warrant ("Warrant") with each Warrant entitling the holder thereof to acquire one additional Common Share i the capital of the Company at a price of CAD$0.225 per common share (payable in US dollars and based on an exchange ra of CAD$1.3283: $1.00) expiring February 15, 2016. The closing of the private placement is conditional only upon receipt of th requisite approval of the Arrangement by the holders of Common Shares and options at a special meeting (the "Special Meeting") and the approval of the TSX and will occur forthwith following the Special Meeting. The proceeds of the private placement will be used for general working capital purposes.

If the Financing Condition is not met and the Arrangement transaction does not proceed, Delta or its wholly-owned subsidiary will own approximately 11.11% of the outstanding shares of Mart after giving effect to the issuance of the Units, and will be entitled to increase its ownership to approximately 19.99% of the outstanding shares of Mart if Delta exercises all of the Warrants. The Amending Agreement provides Delta an outside date of February 15, 2016 to satisfy the conditions to the Arrangement, including the existing Financing Condition, and close the Arrangement transaction. Mart and Delta have agree continue to use their reasonable commercial efforts to complete the transaction by January 29, 2016.

• In March 2015, Mart as a member of a consortium of companies (the "consortium members") through Eroton Exploration and Production Company Limited ("Eroton"), a special purpose company owned directly or indirectly by the consortium members, acquired a 45% participating interest in Nigeria Oil Mining Lease 18 ("OML 18"). Mart holds approximately 10% interest in OM 18 through its 40% shareholding in Martwestern Energy Limited, which in turn owns 50% interest in Eroton. Gross crude oil production from OML 18 before pipeline losses, increased from approximately 14,000 bopd in March 2015 to approximately 31,600 bopd in September 2015. Full reconciliation and allocation of the pipeline losses has not yet been completed. Eroton was nominated the operator of OML 18 and engaged Shell Petroleum Development Company of Nigeria ("SPDC") to operate OML 18 on its behalf for a period of two and a half months until mid-May 2015 when Eroton took over operatorship. Eroton expects the preparation of OML 18 reserves report compliant with NI 51-101 to be completed in Q1 2016.

Nine Months Ended September 30, 2015

• Mart's share of average daily oil produced and sold for the nine months ended September 30, 2015 from the Umusadege fiel per calendar day was 7,636 bopd compared to 5,615 bopd for the nine months ended September 30, 2014. Mart's share of average daily oil produced and sold for the nine months ended September 30, 2015 from the Umusadege field per productior day was 8,373 bopd compared to 8,004 bopd for the nine months ended September 30, 2014. During the nine months ended September 30, 2015, the Umusadege field was shut down for approximately 24.0 days (2014: 81.5 days) due primarily to various disruptions, lack of storage capacity at the Brass River export terminal, and repairs and maintenance to the export pipelines and export facilities.

• Net loss for the nine months ended September 30, 2015 was $23.4 million ($0.065 loss per share) compared to net income o $19.1 million ($0.054 per share) for the nine months ended September 30, 2014. Excluding the changes in non-cash working capital, the cash flows from operating activities for the nine months ended September 30, 2015 were $16.9 million (2014: $71 million), which represents a decrease of $54.6 million for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014 (see Note 1 to the Financial and Operating Results table on page 5 hereof regarding Non-IFRS measures). The loss for the period and the decrease in cash flows from operating activities excluding changes in non-cash working capital during the period were primarily due to lower oil prices, higher production and depletion costs, highe general and administrative expenses, higher finance expenses and inclusion of a share of losses from equity investments. These factors were offset by lower business development and corporate expense as a result of recognition of a reverse breal fee receivable on termination of the arrangement agreement with Midwestern and lower costs relating to taxes on venture production during the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014.

• Mart's percentage share of total Umusadege oil produced and sold during the nine months ended September 30, 2015 was 52.2% (2014: 80.3%). The decrease was primarily due to no cost oil recovery being realized during the nine month period en September 30, 2015 in line with the terms of the revised facility agreement entered into in April 2015 with GTB that provides f a moratorium period. Under the arrangement, there will be no recovery of Mart's capital expenditures incurred that were not recovered before the start and during the moratorium period.

• Funds flow from continuing production operations was $52.9 million ($0.148 per share) for the nine months ended Septembe 30, 2015 compared to $117.5 million ($0.330 per share) for the nine months ended September 30, 2014 (see Note 1 to the Financial and Operating Results table on page 5 hereof regarding Non-IFRS measures).

• Mart's estimated share of Umusadege field oil produced and sold for the nine months ended September 30, 2015 was 2,084,755 bbls compared to 1,532,813 bbls for the nine months ended September 30, 2014.

• The average price received by Mart for oil sales for the nine months ended September 30, 2015 was $55.09 per bbl compare $110.20 per bbl for to the nine months ended September 30, 2014.

• Mart's estimated share of Umusadege field pipeline losses for the nine months ended September 30, 2015 was 303,532 bbls (2014: 340,393 bbls), or approximately 12.7% (2014: 18.0%) of Mart's share of total crude deliveries from the Umusadege fie

FINANCIAL AND OPERATING RESULTS

The following table provides a summary of Mart's selected financial and operating results for the three and nine month periods ended September 30, 2015 and 2014 and the twelve month period ended December 31, 2014:

USD 000's (except oil produced and sold, oil sales prices, per share amounts, and shares outstanding)	3 months ended September 30, 2015
Mart's share of the Umusadege Field:	
Barrels of oil produced and sold	767,680
Average sales price per barrel	$56.07
Mart's percentage share of total Umusadege oil produced and sold during the period	50.0%
Funds flow from continuing production operations (1)	$20,009
Per share - basic (continuing operations)	$0.056
Net income/(loss) from continuing operations	$931
Loss from discontinued operations	-
Net income/(loss) for the period	$931
Earnings/(loss) per share from continuing operations	
Per share - basic	$0.003
Per share - diluted	$0.003
Loss per share from discontinued operations	

Per share - basic	-
Per share - diluted	-
Earnings/(loss) per share from all activities	
Per share - basic	$0.003
Per share - diluted	$0.003
Petroleum property interests capital expenditure (2)	$8,033
Total assets	$384,050
Total borrowings (3)	$199,077
Dividends paid	-
Cash provided by operating activities	$735
Weighted average shares outstanding	
Basic	356,941,048
Diluted	356,941,048

Notes:

(1) Indicates non-IFRS measures. Non-IFRS measures are informative measures commonly used in the oil and gas industry. Such measures do not conform to IFRS and may not be comparable to those reported by other companies nor should they be viewed as an alternative to other measures of financial performance calculated in accordance with IFRS. For the purposes of this table, the Company defines "Funds flow from continuing production operations" as petroleum sales less royalties, content development levy, community development costs and production costs. Funds flow from continuing production operations is intended to give a comparative indication of the Company's net petroleum sales less production costs. Cash provided by operating activities excluding non-cash working capital is intended to give a comparative indication of the Company's cash inflows from operations. The reconciliation of funds flows from continuing production operations to income from continuing operations before finance income and reconciliation of cash provided by operating activities to cash provided by operating activities excluding non-cash working capital are shown in the following table:

USD 000's	
Reconciliation of funds flow from continuing production operations to income from continuing operations before finance income and expenses	3 m Sep
Net petroleum sales	35,8
Less: Production costs	15,8
Funds flow from continuing production operations	20,0
Foreign exchange (gain)/loss	(526
General and administrative	2,33
Taxes on venture production	3,08
Business development and corporate expense/(recovery)	(4,0
Share-based compensation	374
Share of (profit)/losses from equity investments	(2,4
Depreciation	54
Depletion	17,5
Income/(loss) from continuing operations before finance income and expenses	3,61

USD 000's	9 months
Reconciliation of cash provided by operating activities to cash provided by operating activities excluding non-cash working capital	June 30,
Cash provided by operating activities	31,605
Less changes in non-cash working capital	(14,681
Cash provided by operating activities excluding non-cash working capital	16,924

(2) Petroleum property interests' capital expenditures relate to additions to petroleum property interests excluding the capitalized decommissioning obligations.

(3) Total gross borrowings less loan repayments was $200.5 million as at September 30, 2015 (December 31, 2014: $191.6 million) and $199.1 million net of unamortized borrowing costs (December 31, 2014: $189.9 million). After taking account of unamortized borrowing costs, the total loan amount due within one year is $61.4 million (December 31, 2014: $58.3 million) and has been reported under current liabilities in the condensed consolidated interim statement of financial position. The amount due after the end of September 2016 is $137.7 million (December 31, 2014: $131.6 million) and is included within non-current liabilities in the condensed consolidated interim statements of financial position.

OUTLOOK AND OPERATIONS UPDATE

Umusadege 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.

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.

The Umusadege Joint Venture budgeted to spend approximately $113 million during 2015 for the planned drilling program and miscellaneous Umusadege field capital expenditures. However, the work program and capital expenditure budget is being revised.

Umugini pipeline capital expenditure

Following the completion of the Umugini pipeline construction in Q4 2014, capital expenditures for 2015 are expected to be minimal, mainly relating to completion of remaining civics works, pumps and LACT units. Mart expects to spend $2.0 million on capital expenditures for 2015 for the Umugini pipeline.

Arrangement Agreement with Delta

On October 16, 2015, Mart entered into an arrangement agreement with Delta. Pursuant to the terms of the Arrangement Agreement, an indirect wholly-owned subsidiary of Delta will acquire all of the issued and outstanding common shares of Mart by way of a plan of arrangement under the Business Corporations Act (Alberta), including the assumption of all outstanding bank debt of Mart (currently, approximately $200 million), and each Mart shareholder will receive CAD$0.35 in exchange for each Mart common share held. The completion of the Arrangement is subject to numerous customary closing conditions including the Financing Condition. The Arrangement Agreement includes customary non-solicitation covenants by Mart and provides Mart with the ability to respond to unsolicited proposals considered superior to the Arrangement in accordance with the terms of the Arrangement Agreement. In the event Mart accepts a superior proposal, Mart will be required to pay a break fee of CAD$2.9 million to Delta. Delta has the customary right to match.

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Mart will hold a conference call to discuss the operational and financial results for the quarter ended September 30, 2015. The conference call is scheduled for November 18, 2015 at 9:30 AM Mountain Standard Time (11:30 AM Eastern Standard Time). Derrick Armstrong, Director and Chairman of Mart, and Dmitri Tsvetkov, Director, Interim CEO & CFO of Mart, will host the call and be available during the question-and-answer session. To access the conference call, please dial 416-340-8527 / 800-355-4959. An instant replay of the call will be available until November 23, 2015 by dialing 905-694-9451 / 800-408-3053 and entering pass code 9139047.

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.

Notes: 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

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, statements (express or implied) contained herein or in Mart's Management's Discussion and Analysis ("MD&A") regarding the following should be considered forward-looking statements: the Company's goals and growth strategy, estimates of reserves and future net revenues, exploration and development activities in respect of the Umusadege field, the Company's ability to finance its drilling and development plans with cash flows from operations, the ability of the Company to successfully drill and complete future wells, the ability of the Company to commercially produce, transport and sell oil from the Umusadege field, future anticipated production rates, export pipeline capacity available to the Company, the extent of future production and export pipeline disruptions and pipeline losses, the expectation of the Company that production and export pipeline disruptions will not have a lasting impact on the Company's future production, timing of completion of the Company's upgrading of the central production facility, the construction, completion, commissioning and tie-in of the Umugini pipeline, the acceptance of the Company's tax filings by the Nigerian taxing authorities, treatment under government regulatory regimes including royalty and tax laws, projections of market prices and costs, supply and demand for oil, timing for receipt of government approvals, and the ability of the Company to satisfy its current and future financial obligations to its banks and other creditors.

In addition, information regarding the reserve and resource estimates attributable to Mart's oil and gas properties should be considered 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 that the reserves and resources can be profitably produced in the future. Readers are referred to the heading "Forward Looking Statements" in the Company's Statement of Reserves Data for a more detailed discussion of risks associated with forward looking statements regarding reserves. In addition, past production performance, sales volumes and prices from the Umusadege field are not necessarily indicative of future performance, sales volumes and prices.

Finally, there is no assurance that the conditions set out in the Arrangement Agreement, including the Financing Condition, will be met. There is no assurance that the Arrangement will be completed on the terms, within the timelines indicated or at all or that there will not be future additional amendments to the Arrangement Agreement.

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. This cautionary statement expressly qualifies the forward-looking statements contained herein.

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.

Contact

Mart Resources Inc. - London, England
Dmitri Tsvetkov
+44 207 351 7937
dmitri.tsvetkov@martresources.com
Mart Resources Inc. - Canada
Sam Grier
403-270-1841
sam.grier@martresources.com
www.martresources.com