



NEWS RELEASE

MART RESOURCES INC.

December 1, 2009

MART RESOURCES ANNOUNCES THIRD QUARTER 2009 FINANCIAL RESULTS

Mart Resources, Inc. (TSX-V: MMT) ("**Mart**" or the "**Corporation**") is pleased to announce its third quarter financial and operating results (all amounts shown in Canadian dollars unless noted):

HIGHLIGHTS

- Total crude oil sales revenue for the quarter increased by 25% to \$25.6 million compared to \$20.5 million in the third quarter of 2008.
- Cash flow from operating activities of \$15.0 million recorded in the third quarter.
- Crude oil production from the Umusadege Field increased by 115% to 4,097 barrels oil per day ("bopd") for the third quarter, compared with 1,910 bopd for the same period in 2008.
- Average price received for crude oil per barrel was \$71.12 USD for the third quarter of 2009 (averaged \$73.31 USD year to date in 2009).
- Total bank debt and accounts payable at September 30, 2009 of \$39.7 million (consisting of \$20.5 million bank debt and \$19.2 million payables), a reduction of 21% from 2008 year end.
- Bank debt reduced further to \$14.9 million on November 27, 2009, compared to \$20.5 million on September 30, 2009 and \$29.4 million on December 31, 2008.
- Write down of \$9 million in relation to termination of Mart's interest in the KE field.

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, 2009 and 2008. Unaudited interim financial statements with Management's Discussion and Analysis ("MD&A") will be available on the Corporation's website at www.martresources.com and will also be available on the SEDAR website at www.sedar.com.

Financial (CDN\$)	Three months ended September 30		Nine months ended September 30	
	2009	2008	2009	2008
Crude oil revenue after royalties	23,670,890	18,820,765	53,614,621	30,410,985
Cash flow from operating activities (1)	14,966,929	5,288,273	25,732,839	2,190,542
Cash flow from operating activities per share, basic & diluted (1)	0.045	0.017	0.077	0.007
Earnings (loss) from operations	9,532,141	503,111	7,342,552	(6,930,712)
Per share basic & diluted	0.028	0.002	0.022	(0.022)

Net earnings (loss)	489,540	503,111	(1,700,049)	(6,930,712)
Per share basic & diluted	0.001	0.002	(0.005)	(0.022)
Total Assets	113,157,389	126,172,597	113,157,389	126,172,597
Total bank debt & accounts payable	39,655,738	41,500,647	39,655,738	41,500,647
Common shares outstanding – end of period				
Basic and diluted (2)	335,548,201	315,887,943	335,548,201	315,887,943
Crude oil sales revenue	25,638,105	20,531,654	58,408,552	33,188,919
Less: Royalties	1,967,215	1,710,889	4,793,931	2,777,934
Net crude oil sales	23,670,890	18,820,765	53,614,621	30,410,985
Total Sales Volumes (bbls)	340,000	165,000	855,000	257,150
Total Production (bbls)	357,552	168,072	859,290	293,756
Average daily oil production	4,097	1,910	3,252	1,920

Notes:

(1) Non-GAAP measure.

(2) Consists of outstanding and issued common shares.

CORPORATE AND OPERATIONS REVIEW

The Board has recently completed a strategic review of Mart's ongoing operations, cash position and production revenue. As a result of this review, the Corporation will focus its efforts in the near term on reducing trade payables, maximizing production, increasing cash flow and enhancing oil and gas reserves from the Umusadege Field. Mart is also considering divesting from its drilling rig business and has also leased out its NRG Rig 101 to improve the Corporation's cash flow. In addition, Mart will be strengthening its operations and management team to better position the Corporation for its near term production and development activities.

As previously announced, the Corporation's gross total proved reserves (before deduction of royalties) increased from 1.9 million barrels of oil reported in the 2008 NI 51-101 Statement to 4.8 million barrels. This increase results principally from the inclusion of additional reservoir zones in the proven category as a result of the UMU-5 well. The Corporation's gross total proved plus probable reserves (before deduction of royalties) decreased slightly from 22.8 million barrels of oil reported in the 2008 NI 51-101 Statement to 22.4 million barrels of oil.

Mart and its partners are currently reviewing options to increase production and reserves from the Umusadege field in 2010, including drilling new development wells and re-completion of the two existing producing wells. The timing of these operational activities will be confirmed once adequate capital resources have been allocated and work programs and budgets have been approved by Mart and its partners. Mart and its partners continue to reduce operating costs by replacing high cost rental equipment with permanent production facilities.

Mart also announces that David Parker is leaving the Corporation to pursue other business interests. His role as President and Director ended November 30, 2009. The Board of Directors would like to thank David for his contribution towards Mart's growth.

CHAIRMAN'S COMMENT

Wade Cherwayko, Chairman of Mart Resources Inc, said "The third quarter results mark a turnaround for the Corporation. With the commencement of production from the UMU-5 well in April 2009, production in the third quarter averaged 4,097 bopd, representing a 115% increase over the same period in 2008. Increased cash flow is allowing Mart to reduce debt and the

Corporation anticipates being in a position to commence development activities at the Umusadege field in the near term.

Although the Corporation is still facing challenges, we believe that Mart's position is firming up and the Corporation is well placed to fulfill its goal of increasing shareholder value over the medium term."

ABOUT MART RESOURCES:

Mart Resources, Inc. is an independent, international petroleum company focused on drilling, developing and producing oil and gas from low-risk proven petroleum properties in Africa. The Corporation owns two drilling rigs, has strong local relationships and has formed joint venture partnerships with indigenous operators in Nigeria.

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Non-GAAP Measures

This press release contains financial terms that are not considered measures under Canadian generally accepted accounting principles ("GAAP"), such as funds flow from operations, funds flow per share, net debt and operating netback. These measures are commonly utilized in the oil and gas industry and are considered informative for management and shareholders. Specifically, funds flow from operations and funds flow per share reflect cash generated from operating activities before changes in non-cash working capital. Management considers cash flow from operating activities and cash flow from operating activities per share important as they help evaluate performance and demonstrate the Company's ability to generate sufficient cash to fund future growth opportunities and repay debt. Cash flow from operating activities and cash flow from operating activities per share may not be comparable to those reported by other companies nor should they be viewed as an alternative to cash flow from operations, net income or other measures of financial performance calculated in accordance with GAAP.

Forward Looking Statements

Certain information provided in this press release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast", and similar expressions are intended to identify such forward-looking statements. Specifically, this press release contains forward-looking statements relating to financial results and the results of operations. The reader is cautioned that assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be incorrect. Actual results may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. Such factors include, but are not limited to: general economic, market and business conditions; fluctuations in oil prices; fluctuation in foreign currency exchange rates; risks associated with oil and gas operations; and other factors, many of which are beyond the control of the Company. There is no representation by Mart Resources Inc. that actual results achieved during the forecast period will be the same in whole or in part as those forecast. Except as may be required by applicable securities laws, Mart Resources Inc. assumes no obligation to publicly update or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

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