



## **Conquest Petroleum Incorporated Releases New Albany Shale Update**

**The Woodlands, Texas, August 12, 2009 (GlobeNewswire)**

**Conquest Petroleum Incorporated**, an oil and gas operating company located in The Woodlands, Texas has received the Reserve Report from its outside consultant that scopes the potential of the Company's acreage in southwestern Kentucky. The study was conducted utilizing actual results of the New Albany Shale drilling activity in the immediate area of the Company's 9,000 acre leasehold position. Approximately 195 locations on 40 acre spacing were identified as potential. Conquest has already penetrated the New Albany Shale in three wells drilled in 2007. The wells were cased but not completed. To finalize Phase 2 of the Company Business Plan, which calls for placing all existing wells in the Company's inventory on production, the Company intends to complete each of these three wells in the New Albany Shale. The Company will then initiate operations to commence Phase 3 of the Business Plan by drilling an additional 72 development wells on the approximately 3,000 acre block which the Company owns in fee. Activity will commence as soon as the Company secures the necessary financing.

Robert D. Johnson, CEO of Conquest stated: "The report along with my personal site visit to the locations in Kentucky were very encouraging. The Company presently has two core areas being Kentucky and North Louisiana. Activity is underway in North Louisiana to place previously shut in wells on production. When Conquest gets the funds to complete the existing wells in the New Albany Shale and place them on production, the other 72 development drilling locations can be categorized as Proved Undeveloped assets which will make it easier to secure the capital to exploit the potential of the New Albany Shale on Conquest's entire acreage position. Further, the remainder of the sited locations on the other 6,000 acres leased will also be prospective due to the blanket type deposition of the formation. Simultaneously, the Company is seeking additional acreage with New Albany Shale potential in southwestern Kentucky and southern Indiana.

Conquest has come so far so fast since the change in Management in mid-2008. Phase 2 of the Business Plan implemented with the management change was to place existing wells on production if warranted. That task will be completed in Louisiana by the end of the third quarter 2009. The Company believes that prospective investors will then have the knowledge of the Company's assets and be comfortable with various funding arrangements required to complete Phase 2 of the Business Plan in Kentucky and to embark on Phase 3 of the Business Plan which is to conduct development drilling operations on the acreage it currently owns. In such, the Company deems the New Albany Shale in Kentucky to be of excellent value"

The Company's Business Plan can be found on the Web Site.

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