



Conquest Petroleum Incorporated Reports Delhi Restoration Status

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

Conquest Petroleum Incorporated is an oil and gas operating company located in the Woodlands, Texas. The Company continues to progress on the restoration project in the Delhi Field. At present, three wells have been restored to some stage of production. The final rates have not yet been determined; but, collectively the Company expects initial sustained production of approximately 40 to 60 barrels per day based on data gathered so far. These flow rates should increase as the Company increases the injection of salt water in the reservoir to raise the bottom hole pressure. Presently, the Company estimates that 1,000 barrels of salt water per day is being injected. It is hoped that once the salt water source well, the field pipelines, and the consolidated tank battery are operable, the injection volume will increase to 5,000 barrels per day. This should occur by the end of the third quarter 2009.

Robert D. Johnson, the Company's CEO, commented, "The Delhi Restoration Project along with efforts on our existing Kentucky wells will finalize Phase 2 of our Business plan, which is to return most of the inventory of existing wells to production. In addition to the 3 wells currently on production, two additional wells have been worked over and will be placed on line once pipelines and production equipment have been installed. By next month, we should have 7 producing wells and 4 injection wells in operation in Delhi. Those efforts are on-going. Plans are to work over two more producing wells and initiate production through the consolidated tank battery being installed. Opportunities to add one more producing well and to convert two additional wells to salt water injection exist; and will be completed as funds are available.

Additionally, the Company has identified at least three Proved Undeveloped drilling locations that can be drilled. These drilling opportunities along with others in Kentucky and the Marion Field in north Louisiana will be Phase 3 of the Business Plan, development drilling to exploit assets on leases which the Company currently holds. The Company is currently seeking the funds to initiate this program.

Simultaneously, with the conduct of Phase 3, the Company will undertake Phase 4 of the Business Plan which includes future acquisitions with producing wells, work over potential, and development drilling prospects.

As Conquest satisfies each area of the Business Plan, the asset based value of the Company will increase. The Business Plan can be found on the Company's Web Site."

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