



## **NEWS RELEASE**

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### **Mainland Resources, Inc. Closes Funding with Guggenheim and Completes Purchase of Mississippi Shale Acreage**

Houston, Texas / PR Newswire – Nov. 16, 2009 – Mainland Resources, Inc. (OTCBB:MNLU; Frankfurt:5MN) announced the closing and receipt of \$3.2 million from Guggenheim Corporate Funding LLC (“Guggenheim”) to complete the purchase of the 8,225 net oil and gas lease acres covering the Mississippi Project and to pay off their previous bridge loan with Guggenheim. Mainland Resources has entered into a two-year \$40 million senior secured advancing line of credit agreement with Guggenheim. This senior secured advancing line of credit provides that affiliate Guggenheim Energy Opportunities, LLC will participate for 10% of Mainland’s working interest in the drilling and development of the Mississippi project.

As previously announced, Mainland and American Exploration Corp. have aligned and pooled their oil and gas lease holdings in Mississippi, which collectively total 13,225 net acres to explore for oil and gas there. Mainland, American and Guggenheim have signed a Joint Operating Agreement naming Mainland Resources as operator for the project.

In addition, Mainland has been working with Petrohawk Energy Corp., in the successful drilling and completion of the Haynesville Shale in Northwestern Louisiana. Mainland will use portions of the Guggenheim funding to continue drilling in Haynesville Shale wells in northwest Louisiana. Mainland is currently producing 11 million cubic feet per day (MMcf/day) from two wells with the third well on schedule to be completed in December 2009. The Company’s fourth Haynesville well is on the drilling schedule for February 2010. The fifth Haynesville well is on the schedule for July 2010.

Mike Newport, CEO and President of Mainland Resources, Inc. said, “Guggenheim brings a lot of technical experience to this project and we are pleased to have them join the venture. They have been involved in several shale gas projects within the southern United States and have identified and participated in extremely successful projects that are very similar to the Mississippi Shale Project. We are excited Guggenheim has recognized the significant upside potential and has elected to pay their way to participate in this project with Mainland. We believe our experience gained in the Haynesville Shale will bring significant value to the Mississippi Shale Project.”

#### **About Mainland Resources, Inc.**

Mainland Resources is a publicly traded energy company engaged in the exploration and production of oil and gas resources. The Company seeks to add shareholder value by focusing on the continued development of its producing assets in the Haynesville Shale and the acquisition and development of leases in emerging oil and gas regions with the potential for significant discoveries. For more information visit the Company’s website at [www.mainlandresources.com](http://www.mainlandresources.com).

## Mainland Resources, Inc. – cont'd

### About Guggenheim Partners, LLC

Guggenheim Partners, LLC is a privately held, diversified financial services firm that, through its affiliated entities, provides financial advisory services, corporate finance, wealth management and investment products to high-net-worth individuals and institutional investors. Presently, the firm and its affiliates manage and provide advisory services with respect to more than \$100 billion of investment assets.

Symbol: MNLU – OTCBB, Symbol: 5MN; Frankfurt, WKN No.: A0ND6N

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