

**Mainland Resources, Inc.**  
17314 SH 249, Suite 306  
Houston, Texas 77064  
[info@mainlandresources.com](mailto:info@mainlandresources.com)



## **NEWS RELEASE**

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### **MAINLAND RESOURCES, INC. SELLS HAYNESVILLE SHALE INTEREST TO UNDISCLOSED COMPANY FOR OVER US\$27 MILLION**

Houston, Texas / PR Newswire – March 15, 2010 – Mainland Resources, Inc. (OTCBB-MNLU, Frankfurt 5MN), a Nevada Corporation (“**Mainland**”) reports that the Company and an undisclosed buyer have executed a Purchase and Sale Agreement for Mainland’s Haynesville Shale interest on the Company’s DeSoto Parish, Louisiana leases.

Under the terms of the agreement, Mainland Resources, Inc. (“the Seller”) and the Buyer have signed a Purchase and Sales Agreement dated March 12, 2010, covering Mainland’s 40% working interest, which includes all of the rights 100 feet below the stratigraphic equivalent of the base of the Cotton Valley formation in the East Holly field, DeSoto Parish, Louisiana.

The effective date of the sale will be January 1, 2010 with a closing date on or before May 1, 2010.

Mainland will sell all rights below the base of the Cotton Valley, which represents a 40% working interest in 2,903.07 gross acres or 1,162.3 net acres. Mainland Resources, Inc. will retain all rights in 2,745.65 net acres as to all formations above the base of the Cotton Valley formation.

The Buyer will pay US \$17,500 per acre for the 1,162.3 net acres or a total of US \$20,321,525, plus it will reimburse Mainland for all drilling and completion costs paid by Mainland prior to closing. The total drilling and completion costs are estimated to be \$6,821,168 for a total projected purchase price of US \$27,142,693.

Mainland had originally purchased 2,695 net acres from Permian Basin Acquisition Fund for US \$687,596 in March 2008.

Mainland Resources, Inc. intends to use the proceeds of the sale to fund the drilling of the initial well on its Buena Vista project in Mississippi, as well as commence development drilling for the Hosston/Cotton Valley formations in the East Holly Field, DeSoto Parish, Louisiana and to retire its debt with Guggenheim Partners LLC.

It is estimated that Mainland has 65 net drilling locations to the Hosston/Cotton Valley formations.

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

Mainland Resources is a junior company engaged in the exploration and development of oil and gas resources. The Company’s current initiatives are focused on the acquisition and development of leases in emerging gas regions with the potential for discoveries including the Haynesville shale.

Symbol: MNLU – OTCBB, Symbol: 5MN; Frankfurt, WKN No.: A0ND6N  
Contact: Investor Relations (USA)

## Mainland Resources, Inc. – cont'd

Tel. 281-469-5990

Investor Relations (Europe)

Tel. +49-69-7593-8408

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