

Standard Resources Inc.



Dec 31, 2009 06:00 ET

## Standard Resources Announces Acquisition of Light Oil Property

CALGARY, ALBERTA--(Dec. 31, 2009) – Standard Resources Inc. ("Standard" or the "Company") is pleased to announce that it has signed a Purchase and Sale Agreement to acquire a light oil property located in Niton, Alberta for an undisclosed amount. Production from this asset totals approximately 530 boepd. Standard reasonably expects that the purchase of this asset will increase its proved reserves by approximately 0.81 million boe and increase its proved plus probable reserves by approximately 1.178 million boe. The acquisition price and the subsequent metrics will be released upon closing.

Standard, in partnership with the Standard Resources Fund, will now actively pursue the development and unitization of its Niton property. Further information on the scope and timing of such projects is expected to be released prior to the end of March 31, 2010.

### ***Forward-Looking Information***

*This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.*

*More particularly and without limitation, this document contains forward-looking statements and information relating to the Company's oil, natural gas liquids and natural gas production and reserves and reserves values, capital programs, property sales and estimated net debt. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production rates, the performance of existing wells, the success of drilling new wells, the availability of capital to undertake planned activities and the availability and cost of labour and services.*

*Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may*

*differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. The forward-looking statements and information contained in this document are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. The Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

### ***BOE Conversions***

*BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

### **For more information, please contact**

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