



For Immediate Press Release: Friday, November 13, 2009

Prevail Energy announces signing of Joint Operating Agreement (JOA) and Assignment Agreement (AA)

Montréal, Québec, Canada November 13, 2009 – Prevail Energy (PE), a private international oil and gas E&P company based in Montreal (Canada) announces that it has today signed in Brazzaville two key agreements with SNPC which come to confirm its previously announced joint-venture with SNPC, the national oil company of Congo-Brazzaville concerning the Mengo-Kundji-Bindi redevelopment project.

The first agreement is the Joint Operating Agreement (JOA) which defines the relationship and the manner in which the contractor group would work together in managing and financing their joint interests while adding value to the project. The second agreement, the Assignment Agreement (AA) is the official agreement that assigns officially a 20% interest in the project to PE under the terms initially agreed under the MOU signed on 27th August 2007. SNPC and PE have agreed to cooperate on other projects in Congo. It has been further agreed that in the event that a prospective third party does not join the project, Prevail Energy's interests would increase to 30%.

The MKB project is essentially a redevelopment project of the existing multi-billion barrels Mengo, Kundji, Bindi and Tchiniambi fields located onshore Congo. The fields were discovered and briefly produced by Elf Congo until 1992. Oil is reservoired in the Barremian Mengo sandstone which is considered a low permeability fractured sandstone reservoir. Development will test new technology including horizontal drilling and new frac-stimulation and completion technology to improve well deliverability. In late 2008 to early 2009, SNPC drilled 3 wells of which 2 wells KUN-4bis and KUN-5 encountered over 150m oil column each and were suspended awaiting testing and early production planned in 1Q 2010.

Alain Mizelle, President/CEO of Prevail Energy said "the execution of the JOA and the Assignment Agreement consolidates and firmly secures our position in the MKB Project. We wish to thank our Operator SNPC for the hard work that was put into closing these sophisticated agreements. This signing further underscores SNPC's will to stick to its commitments under our MOU signed in 2007 in the face of strong competition in the project from industry competitors".

Whilst Prevail Energy is currently a privately owned international oil & gas company based in Montreal, with its commitment to fund the MKB project the company is looking at all financing options including public listing and M&A.

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