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**Prevail Energy Announces Delivery of First of Two Land Rigs
for Congo-Brazzaville Drilling Program**

Montreal, Quebec, February 28th, 2008: **Prevail Energy** ("PE"), a private international oil & gas E&P company based in Montreal, announces that **SNPC**, the national oil company of the Republic of Congo (Brazzaville) has taken delivery of the first of two land rigs that will be dedicated for drilling operations on the **Mengo-Kundji-Bindi ("MKB")** oil exploitation permit. This first rig has now been unloaded and is now stored at the Intels yard at the port of Pointe-Noire and will be mobilised once the drilling program commences later on. The rigs are high powered 3000 HP land rigs capable of drilling deep wells, were built in China and will be operated by a division of SNPC. The second rig is scheduled to arrive in Congo by year-end.

The MKB joint venture has been making preparations for the commencement of its development drilling activities on its 700 km² exploitation permit operated by SNPC, the national oil company of Congo. The MKB project is essentially a redevelopment project of the existing Mengo, Kundji, Bindi and Tchiniambi fields which together contain between 3 and 4 billion barrels of oil in place and were briefly produced by Elf Congo from 1980 to 1992, before its own decision to shut them down. The joint venture is planning the drilling of some wells during 2008. These wells will test new multilateral horizontal drilling and completion techniques in a bid to improve well productivities. Another set of wells will target the northern extension of the Kundji and Bindi fields channel systems where better reservoir characteristics are expected. In the event these wells prove successful they will be immediately put on extended well test, that will give the joint venture reservoir data and early production and cashflow.

Alain Mizelle, President/CEO of Prevail Energy commented "The rig and oil services market is tough and challenging under the current oil price environment, securing rigs on time for a scheduled drilling program is proving a mammoth task for many projects. We are therefore delighted to have our partner SNPC dedicate itself to buying these rigs that will be mainly utilised on our MKB project. This shows the level of their commitment and confidence in the project and its potential and this also has the effect to significantly reduce our drilling costs as we embark onto our drilling phase"

Whilst Prevail Energy is currently a privately-owned international oil & gas company based in Montreal, with its commitments to fund the development of the MKB Project, the company may now seek to enter into negotiations that will lead to its listing on the London AIM or TSX markets.

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