



MIDNIGHT ANNOUNCES HIGHLY SUCCESSFUL TIGHT GAS RESOURCE PROGRAM IN THE DEEP BASIN AND SIGNIFICANT 2008 YEAR END RESERVE ADDITIONS

CALGARY, March 13, 2009 /Marketwire/ - (TSX - MOX) - Midnight Oil Exploration Ltd. ("Midnight" or the "Company") is pleased to provide an operational update on our highly successful winter drilling program and on our year end reserve additions as determined by our independent reserve evaluators GLJ Petroleum Consultants Ltd. ("GLJ").

Results from Midnight's winter drilling program substantiate the tremendous potential of our multi-zone, high reward asset base along the Deep Basin Tight Gas Resource Fairway in Alberta. Midnight was early to identify the characteristics of this area as both a high potential multi-zone conventional gas prospect, combined with a large resource potential in the tight gas sands of the Cadomin and Nikanassin formations. Through a combination of both horizontal drilling and advanced multi-stage frac techniques we have been able to validate our model along the trend from Elmworth and West Wapiti to Red Rock and Bilbo.

In Q4 2008, Midnight moved another step forward in executing our strategy to focus and capitalize on the multi-zone resource of the Deep Basin area by monetizing its non core, non operated, low working interest West Central Alberta property and investing the proceeds towards an extensive drilling and infrastructure program on our land base. In addition to the West Central property sale, we entered into a farm-out and joint venture agreement with Daylight Resources Trust in order to increase the pace of development on our vast opportunity base and to help us manage our commitments and obligations.

We are pleased to include a summary of our recent drilling and operational activities in our Elmworth, Red Rock, Bilbo, and West Wapiti areas later in this operational update.

Q4 2008 and Year End 2008 Highlights

Midnight delivered solid growth in reserves while executing a disciplined capital program that included a large property sale and conservative capital program:

- Sale of non-core West Central assets ultimately realized sale proceeds of \$31.5 million
 - Disposed of 550 boe/d of Q3 2008 production
 - Disposed of 1.5 million boe of proved and 2.1 million boe of proved and probableSale provided additional funds to focus on our higher impact Deep Basin opportunities.
- Year end 2008 reserves increased by 10% with net exploration capital of \$5.6 million
 - Proved plus probable reserves base of 7.0 million boe
 - Reserve life index of over 11.0 years based on Q4 2008 productionReserve additions (proven plus probable) replaced 2008 production by 5.1 times with a modest capital program.

- In 2008, Midnight achieved solid corporate FD&A costs of
 - \$15.09 per boe for proved plus probable reserves including changes in FDC
 - \$10.48 per boe for proved plus probable reserves excluding changes in FDC
 Year end capital included \$4.0 million (11% of gross capital) for operations in progress where no reserves were assigned. The benefit of this invested capital will be realized in Q1 2009.

- Deep Basin program generated excellent FD&A costs of
 - \$13.58 per boe for proved plus probable reserves including changes in FDC
 - \$7.93 per boe for proved plus probable reserves excluding changes in FDC
 Excluding year end capital in the Deep Basin of \$3.0 million these costs reduce to \$12.69 per boe and \$7.04 per boe respectively.

- High netbacks and low finding costs generated excellent recycle ratios
 - Midnight's 2008 netbacks were \$45.69/boe
 - Recycle ratio of 2.0x for proved reserves
 - Recycle ratio of 3.0x for proved plus probable reserves
 High netbacks and high recycle ratio add shareholder value.

- Q4 2008 production of over 1,700 boe/d
 - Natural gas production averaged 5.5 mmcf/d
 - Liquids production averaged over 800 bbls/d
 Midnight's production is balanced between high value light crude and sweet natural gas.

- Delineated our Deep Basin Tight Gas Resource Fairway through an expanded drilling program
 - Farm-out of a portion of our interest at Elmworth while retaining a 55% after earned interest
 - Joint Venture Participation with an industry partner in East Bilbo, and West Wapiti
 Expanded Q1 2009 program generated a number of successes that will be followed up in the second half of the year.

- Completion of farm-in will earn highly prospective P&NG rights to over 37,000 gross acres along the Deep Basin Tight Gas Resource Fairway which are additive to our existing 43,000 gross acres along this trend.

Midnight drilled 4.0 gross (1.7 net) wells in the Q4 2008 and 4.0 gross (1.7 net) to-date in Q1 2009 with a 100 percent success. Midnight is currently drilling a horizontal Cadomin well (0.3 net) which will be rig released shortly with the completion of this well scheduled shortly after break up.

Operating Results

Midnight commenced its winter drilling program during Q4 2008, spudding two gross (1.1 net) wells at Elmworth and two gross (0.6 net) wells at Bilbo on its high potential multi-zone tight gas resource fairway in the Deep Basin. In Q1 2009, Midnight continued to develop this land base by drilling an additional five gross (2.0 net) wells.

Midnight has a 100% success rate on its winter program and the results continue to meet or exceed expectations. The winter program will be substantially complete with drilling, completions and tie-ins carried out before spring break-up. However it is our intention to delay the start-up of

these wells as a result of the Alberta Government's recently announced royalty incentive program that reduces royalties to 5% on wells that initially produce after April 1, 2009.

Midnight's high potential multi-zone fairway includes conventional high productivity sweet gas targets in the Cadotte, Notikewin, Falhers, and Bluesky/Gething and the unconventional sweet tight gas reservoirs in the large, areally extensive resource plays in the deeper Cadomin and Nikanassin zones. In addition, a number of previously considered unrecoverable tight uphole zones are now targeted for development under our resource development plans. Midnight holds an interest in over 125 gross sections of land on this high potential regionally extensive play.

In Elsworth, the Company is pursuing an exciting development program and has drilled 2 gross (1.1 net) wells in Q4 2008 and 1 gross (0.55 net) well in Q1 2009. These wells have been completed and have tested at rates from 3 mmcf/d to over 8 mmcf/d from various formations including the Cadotte, Falher, Bluesky, Gething and Cadomin zones. Going forward the Company plans additional drilling and downspacing in this area. Over the winter, the Company has completed pipelining at Elsworth providing incremental take away capacity of over 35 mmcf/d.

Our winter program in Bilbo consisted of drilling 3 gross (0.9 net) vertical Nikanassin wells and 1 gross (0.3 net) Cadomin horizontal well. We have completed all of these wells and are very encouraged with the results with combined test rates ranging from 2 mmcf/d to 3 mmcf/d from the shallower Cretaceous zones and the tighter gas in the Cadomin and Nikanassin. Midnight is currently drilling a horizontal Cadomin (0.3 net) well which will be rig released shortly with the completion of this well scheduled after break-up. During the winter program, Midnight has pursued extensive facility investments to ensure production from our Bilbo program will be on-stream on or immediately after April 1, 2009 to take advantage of the recently announced Alberta royalty incentive program. Based on our successful winter program, Midnight is planning additional operations in this area for the second half of the year.

In Red Rock, Midnight has completed two vertical Nikanassin wells. Our initial 100% Red Rock discovery is currently producing at a rate of over 1 mmcf/d after seven months of production. The second well (net 80% working interest) was completed using a limited-entry fracture technique and tested at rates of over 2 mmcf/d and is currently being tied in. The Red Rock area is comprised of over 29 net sections of prospective acreage (average 87% working interest) targeting the multi-zone potential of the conventional Cretaceous reservoirs and the tight gas of the Cadomin and the Nikanassin. The Company has a program of drilling and re-entries throughout this area and has also enjoyed good success with its completion technology in this program.

In West Wapiti, the Company commenced drilling a farm-in well on a 17 gross-section block that it acquired earlier in 2008. This well recently reached total depth in the Nikanassin and Midnight, with its 50% industry partner, is currently conducting a completion program. Initial results from the completion program are very encouraging with clean up rates of over 8 mmcf/d. Additional farm-in wells will be drilled with our partner later in 2009. Infrastructure with large take away capacity is in close proximity to our land base in this area and we anticipate production on-stream shortly after April 1, 2009.

Midnight's initial land acquisition and drilling program targeted petroleum and natural gas rights to the base of the Cadomin, but recent industry developments and results have expanded to include the underlying Nikanassin rights where Midnight holds over 100 gross sections. Our inventory of over 125 gross sections positions Midnight as one of the largest landholders in the Cadomin/Nikanassin fairway in the Deep Basin and, given its relative size, the greatest exposure to this multi-zone high potential resource play fairway.

Reserve Growth with Large Property Disposition and Limited Capital

The reserve data set forth below is based on an independent reserves evaluation conducted by GLJ Petroleum Consultants Ltd. ("GLJ") effective December 31, 2008 ("GLJ Report") and prepared in accordance with the definitions set out under National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Midnight has a reserves committee comprised of a majority of independent board members who review the qualifications and appointment of the independent reserve evaluators. The committee also reviews the process for providing information to the evaluators and meets with the independent evaluators to discuss the procedures used in the independent report, to review the Company's major properties and to identify and discuss any areas of risk. The GLJ Report was reviewed by the reserves committee of Midnight and was approved by the Company's Board of Directors on February 26, 2009.

Reserve Highlights:

- Finding development and acquisition costs of \$15.09 proved plus probable and \$22.41 proved.
- Company interest proved reserves at December 31, 2008 were 3.7 million barrels of oil equivalent ("boe").
- Company interest proved plus probable reserves at December 31, 2008 were 7.0 million boe.
- Proved reserve additions of 1.7 million boe and proved plus probable reserve additions of 3.4 million boe offset West Central disposition of 1.5 million boe of proved reserves and 2.1 million boe of proved plus probable reserves.
- Proved reserve additions replaced 250% of 2008 production.
- Recycle ratio of 3.0 times based on proved plus probable finding costs.
- The net present value (before tax discounted at 10%) of total proved plus probable reserves increased 5% to \$126.2 million.

Reserves Advisory

- Reserves included herein are stated on a company interest basis where reserves include royalty interests (operating and non-operating) but do not include royalty burdens.
- Natural gas is converted to barrels of oil equivalent ("boe") at a ratio of six thousand cubic feet to one barrel of oil.
- Boe's may be misleading, particularly if used in isolation. In accordance with NI 51-101, a boe conversion ratio for natural gas of 6 mcf: 1 bbl has been used which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.
- Tables may not add due to rounding.

Forecast Prices and Costs

Summary of Oil and Gas Reserves – Company Interest Reserves

Reserves Category	Light Oil (Mbbbls)	Natural Gas (MMcf)	Natural gas Liquids (Mbbbls)	2008 Total (Mboe)	2007 Total (Mboe)
Proved					
Developed Producing	762	5,874	194	1,936	3,180
Developed Non-Producing	120	4,795	191	1,110	546
Undeveloped	319	2,055	19	680	501
Total Proved	1,201	12,724	404	3,726	4,227
Probable	976	11,888	302	3,259	2,096
Total Proved Plus Probable	2,177	24,612	706	6,985	6,323

Increased Net Present Value ("NPV") Summary 2008

Midnight's crude oil, natural gas and natural gas liquids reserves were evaluated using GLJ's product price forecasts effective January 1, 2009 prior to provision for income taxes, interest, debt service charges and general and administrative expenses. It should not be assumed that the discounted future net production revenues estimated by GLJ represent the fair market value of the reserves.

Net Present Value of Reserves, before income taxes

December 31, 2008 (000's)	0%	5%	10%	15%
Proved Reserves				
Developed Producing	70,748	57,814	49,098	42,860
Developed Non-Producing	37,930	29,373	23,967	20,297
Undeveloped	18,378	12,462	8,680	6,144
Total Proved	127,056	99,648	81,745	69,302
Probable	112,760	67,440	44,495	31,207
Proved plus Probable	239,816	167,088	126,239	100,508

At year end Midnight's proved non-producing and undeveloped reserves account for 1.8 million boe of the total proved reserves booked with 1.1 million boe expected to be converted to proved producing early in 2009. Midnight's expects its reserve additions from its winter drilling program will greatly increase its reserve base. The Company also expects the proved producing reserves to increase substantially with its new production scheduled to be on stream in April 2009. The future capital associated with proved reserves included in the 2008 GLJ Report is approximately \$13.7 million and have been subtracted from the future value of the proved reserves.

The GLJ's price forecast utilized in the forecast evaluation is summarized below.

GLJ January 1, 2009 Price Forecast

Year	West Texas Intermediate Crude Oil	Edmonton Light Crude Oil	Natural Gas at AECO	Foreign Exchange
	(\$US/bbl)	(\$Cdn/bbl)	(\$Cdn/mmbtu)	(\$US/\$Cdn)
2009	57.50	68.61	7.58	0.825
2010	68.00	78.94	7.94	0.850
2011	74.00	83.54	8.34	0.875
2012	85.00	90.92	8.70	0.925
2013	92.01	95.91	8.95	0.950
2014	93.85	97.84	9.14	0.950
2015	95.73	99.82	9.34	0.950
2016	97.64	101.83	9.54	0.950
2017	99.59	103.89	9.75	0.950
2018	101.59	105.99	9.95	0.950
2019	103.62	108.11	10.15	0.950
2020+	+2.0%/yr	+2.0%/yr	+2.0%/yr	0%/yr

Reserve Reconciliation

Reconciliation of Changes in Company Interest Reserves by Principal Product Type Forecast Prices and Costs

Factors	Crude Oil & NGLs		Natural Gas		Total	
	Proved plus		Proved plus		Proved plus	
	Proved (Mbbbls)	Probable (Mbbbls)	Proved (MMcf)	Probable (MMcf)	Proved (Mboe)	Probable (Mboe)
December 31, 2007	1,788	3,066	14,635	19,547	4,227	6,323
Extensions & Improved						
Recovery	251	517	7,822	18,116	1,554	3,536
Technical Revisions	123	(50)	(54)	(322)	114	(103)
Dispositions	(231)	(324)	(7,611)	(10,661)	(1,499)	(2,100)
Production	(326)	(326)	(2,068)	(2,068)	(671)	(671)
December 31, 2008	1,605	2,883	12,724	24,612	3,726	6,985

Solid Finding Development and Acquisition Costs ("FD&A") in 2008

Midnight's 2008 exploration and development expenditures totalled \$36.0 million and the Company had a \$30.4 million disposition during the year. The Company's proven FD&A for 2008 was \$21.56 per boe excluding changes in future development capital ("FDC") and \$22.41 including changes in FDC. FD&A excluding changes in FDC decreased 36% from 2007 while FD&A including changes in FDC decreased 45%. The Company's proven plus probable FD&A for 2008 was \$10.48 per boe excluding changes in FDC, down 77% from 2007, while the FD&A including changes in FDC was \$15.09 a 72% decrease from 2007. For our Deep Basin area, standalone, we estimate finding costs of \$13.58 per boe for proved plus probable reserves including changes in FDC and \$7.93 per boe for proved plus probable reserves excluding changes in FDC.

NI 51-101 requires that FD&A costs be calculated including changes in FDC. Changes in forecast FDC occur annually as a result of development activities, acquisition and disposition activities and capital cost estimates that reflect the independent evaluator's best estimate of what it will cost to bring the proved undeveloped and probable reserves on production.

FD&A Costs – Company Interest Reserves	2008		2007	
	Proved	Proved plus Probable	Proved	Proved plus Probable
Capital Costs (\$000's)				
Exploration and Development	35,971	35,971	27,283	27,283
Change in Exploration and Development FDC	1,419	15,846	6,124	5,398
	37,390	51,817	33,407	32,681
Disposition Capital	(30,371)	(30,371)	n/a	n/a
Reserve Additions⁽¹⁾ (Mboe)				
Exploration and Development	1,668	3,433	814	603
Reserve Dispositions (Mboe)	(1,499)	(2,100)	n/a	n/a
Finding Development and Acquisition Cost: (\$/boe)				
Exploration and Development Capital including change in FDC	\$ 22.41	\$ 15.09	\$ 41.04	\$ 54.20
Exploration and Development Capital excluding change in FDC	\$ 21.56	\$ 10.48	\$ 33.52	\$ 45.25
Dispositions	\$ 20.26	\$ 14.46	n/a	n/a

Note:

(1) Reserve additions include technical revisions.

FD&A (\$/boe)	2006	2007	2008	3 year
Exploration and Development Capital including change in FDC				
Proved	35.88	41.04	22.41	31.42
Proved plus Probable	27.14	54.20	15.09	23.19

Midnight's 2008 netbacks were \$45.69/boe providing a recycle ratio for the Company of 2.0x for proved and 3.0x for proved plus probable reserves.

Increased Net Asset Value

At December 31, 2008, Midnight estimated its net asset value was \$3.05 per basic share representing an increase of over 20% over year end 2007. This estimate is based on the present value of proved plus probable reserves discounted at 10% before tax, includes estimates for undeveloped lands, seismic and other assets and excludes net debt. The present value of petroleum and natural gas reserves were determined by GLJ in their year end evaluation. Undeveloped land at December 31, 2008 was internally valued at an average price of \$125 per acre and excludes unearned lands on farm-ins. Undeveloped seismic was internally evaluated based on the lower of cost or market and other assets included \$4 million of expenditures for wells that had not finished drilling at year end and therefore were not evaluated in the reserves at December 31, 2008.

Net Asset Value - Forecast Pricing and Costs at December 31, 2008

	Mboe	\$/Boe	PV (\$M)	\$/Share
Proved Reserves Value at 10% BIT	3,726	21.94	81,745	\$ 1.77
Probable Reserves Value at 10% BIT	3,295	13.50	44,495	0.96
Proved plus Probable Reserves Value at 10% BIT	6,985	18.07	126,240	\$ 2.73
	(000's)	\$/acre		
Undeveloped Land	125.3 acres	125	15,663	0.34
Seismic and Other Assets			7,605	0.16
Net Debt			(8,730)	(0.19)
Total Net Assets			\$ 140,778	
Basic Shares Outstanding	46,175			
NET ASSET VALUE				\$ 3.05

At December 31, 2008 there are no material differences between basic and fully diluted net asset value calculations.

Land Holdings

The following table sets out Midnight's land holdings as at December 31, 2008.

	Developed		Undeveloped		Total	
	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾	Gross ⁽¹⁾	Net ⁽²⁾
			(acres)			
Alberta	41,200	25,600	145,800	101,800	187,000	127,400
British Columbia	1,400	800	28,700	23,500	30,100	24,300
Total	42,600	26,400	174,500	125,300	217,100	151,700

Notes:

- (1) "Gross" refers to the total acres in which Midnight has an interest.
- (2) "Net" refers to the total acres in which Midnight has an interest, multiplied by the percentage working interest therein owned by Midnight.

Exploration capital investment in 2008 was \$36 million before dispositions, (\$5.6 million net of dispositions) including \$24 million in drilling and completions, \$5 million in land and seismic, and \$7 million in major facilities. The Company has a 366-day revolving credit facility of \$28 million. Midnight has in excess of \$111 million of tax pools to shelter income well into the future.

Outlook

At Midnight we are optimistic about our prospects and potential. This optimism is based on the results of exploiting our high quality asset base and large, high potential multi-zone, conventional and resource prospect inventory that provides many years of development opportunities. With the talent and the quality of our technical, business and financial professionals we are well positioned under the current economics of our industry. Midnight committed early to the science and technology of tight gas resource play development in the Deep Basin area. As a result, we have benefited in building the largest most impactful opportunity base of any company our size.

We have projected unrisks resource potential to be over 1 Tcf. on our large land holdings which includes the multi-zone conventional potential and the resource potential of the Cadomin and Nikanassin formations.

The global economic slowdown has put downward pressure on all companies in all industries and in all sectors and has put downward pressure on the price of commodities. We believe this will translate into reduced capital investment in energy (active drilling rig counts are down significantly in Canada and the U.S.) which will in turn translate into reduced service costs. This combined with the very steep decline rates of new wells on shale plays in the U.S. will result in reduced gas supply and lead to strengthening of commodity prices from current levels later in the year. We have positioned ourselves to be the low cost finder with a large, long-term resource play asset base.

We have built a very large, multi-year opportunity base that we can be patient with while we await service costs to decline and natural gas prices to strengthen. Despite the negative impact of the New Royalty Framework ("NRF") that came into effect January 2009 Midnight's lands and program benefits significantly from the drilling incentive portion of the NRF. As well we benefit from royalty reduction incentives under the Alberta Government's March 3 announcement. In response to the recent announcement we will delay the on-stream date of our recently drilled wells to commence production after April 1 at the reduced royalty rate of 5%.

We are judicious with our capital, focusing on investing in the best opportunities for long term value for our shareholders. At year end 2008 we have grown our estimated net asset value to \$3.05/share. Our exploration and development capital program, set at between \$30 million and \$35 million for 2009, will be flexible to respond to changes in gas prices and capital market conditions. In the near term, we expect to invest capital of \$20 to \$24 million in Q1 2009.

Midnight is a Calgary based, junior energy company primarily focused on natural gas exploration, development and production in the Deep Basin portion of northwest Alberta. Common shares of Midnight are listed on the Toronto Stock Exchange under the symbol MOX.

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Forward Looking Statements - Certain statements contained within this press release, and in certain documents incorporated by reference into this document, constitute forward looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward looking statements.

In particular, this press release contains the following forward-looking statements pertaining to, without limitation, the following: the development opportunities of Midnight's lands; the ability of Midnight to earn farm-in lands

through completion of its commitments; the timing of its future capital expenditures and its future drilling plans; the expected reserve additions from its capital program, the expected increase in its proved producing reserves; the projected resource potential of 1.0 TCF of its assets; reduced capital investment in energy; increased future commodity prices; potential reduction in service costs; and its near term capital spending. In addition, statements relating to "reserves" or "resources" are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the resources and reserves described can be profitably produced in the future.

With respect to the forward-looking statements contained in this press release, Midnight has made assumptions regarding: future commodity prices; the impact of royalty regimes and certain royalty incentives, the timing and the amount of capital expenditures; production of new and existing wells and the timing of new wells coming on-stream; the performance characteristics of oil and natural gas properties; the size of oil and natural gas reserves; the ability to raise capital and to continually add to reserves through exploration and development; the continued availability of capital, undeveloped land and skilled personnel; the ability to obtain equipment in a timely manner to carry out exploration and development activities; the ability to obtain financing on acceptable terms; the ability to add production and reserves through exploration and development activities; and the continuation of the current tax and regulation.

We believe the expectations reflected in those forward looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release or as of the date specified in the documents incorporated by reference into this press release, as the case may be. The actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors set forth below: volatility in market prices for oil and natural gas; counterparty credit risk; access to capital; changes or fluctuations in production levels; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; stock market volatility and market valuation of Midnight stock; geological, technical, drilling and processing problems; limitations on insurance; changes in environmental or legislation applicable to our operations, and our ability to comply with current and future environmental and other laws; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; and the other factors discussed and included from time to time in our public disclosure documents including our Annual Information Form. Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward looking statements contained in this press release and the documents incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this document speak only as of the date of this document and Midnight does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

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The TSX has neither approved nor disapproved the contents of this press release.