

# **WARRIOR ENERGY N.V.**

1100 – 609 West Hastings Street  
Vancouver, BC, Canada V6B 4W4  
Tel: 604-331-3393 Fax: 604-688-4712

## **NEWS RELEASE**

December 1, 2008

VANCOUVER, B.C. – Warrior Energy N.V. (the “Company”), (TSX-V: WEN) is pleased to provide an operational update of the Company’s core focus area within the Greater Green River Basin.

### **Operational Update**

#### *Strike Project Area*

The Company continues to advance the development of its core asset – the Strike Project Area (“Strike”). The Company is currently in discussions with drilling rig and well services providers for the drilling of two (2) new development prospects within the known productive fairway of the Company’s tight-gas sands play at Strike. Management expects to mobilize a rig in the next 90 days in order to commence drilling operations. Depending on the results of the two well program, the Company intends to move forward with a multi-well drilling program in an effort to maximize the development of the Strike assets utilizing the Company’s existing US\$50 million line of credit.

The Company was notified by its operator that the operator has temporarily shut-in several wells within the Strike Project Area, including the Strike State #11 and #12 wells, as a result of lower-than-expected natural gas price realizations. The operator anticipates bringing these wells back on production as price realizations improve in the field.

The Company does not expect the shut-ins to adversely affect future well performance of the Strike State #11 and #12 wells, in which the Company holds a 20% working interest. Before the shut-ins, Warrior’s net production was averaging over 700 thousand cubic feet equivalent (“Mcf”) per day and management expects it return to similar levels once the currently shut-in wells return to production. Management expects to exit the year with an approximate 50% increase in production at Strike as a result of successful drilling operations since the Company’s acquisition of Strike. Additionally, management anticipates that future drilling efforts will deliver high growth rates over the next 12-24 months, funded by the Company’s existing line of credit and internally generated cash flows.

The Company's current focus is to develop a natural gas business in the highly-prolific and established Greater Green River Basin of Wyoming. Management anticipates that the pending sale of the Company's non-core, oil-weighted Canadian assets (the "Garrington assets") will allow the Company to refocus its efforts and full resources on advancing the Company's high-potential natural gas resource base in the Green River Basin.

Management believes the Company is currently in solid financial and operational position and expects to accelerate the development of its key assets within the Green River Basin. The Company's technical team has identified over 120 potential drilling locations on 40-acre spacing within its core acreage positions in the Greater Green River Basin.

#### *Operational Summary – Warrior Energy N.V.*

- Strong Land Position: Over 5,000 net acres in the highly-prolific Green River Basin
- Solid Production: Average daily net production over 700 Mcfe per day
- Producing Wells: the Company has an interest in 13 producing wells within Strike
- Drilling Locations: Over a decade of drilling opportunity – 120 potential locations

#### **Termination of LOI**

The Company has terminated the letter of intent (the "LOI"), previously announced on August 26, 2008, to acquire an interest in approximately 8,900 gross (approximately 4,000 net) acres located within the Green River Basin ("Greater DiMaggio Project") from Exxel Energy (USA) Inc. There were no transaction costs to the Company associated with either the termination or the original entry into the LOI as it was structured, to the benefit of the Company, as a drill-to-earn transaction. In light of current market conditions, the Company's management believes it to be prudent to concentrate its efforts and resources within the high-potential Strike Project Area.

#### **Company Achieves Tier 1 Status**

The Company recently applied for elevation of its Tier status on the TSX Venture Exchange (the "Exchange") to Tier 1, and that application has been approved. Accordingly, the Company has been advised that its shares began trading on Tier 1 effective November 21, 2008.

#### **About the Company**

The Company is an emerging junior oil and gas exploration and production company primarily focused on identifying, exploring and developing large-scale natural gas opportunities. Currently, the Company's key focus area – the Strike Project Area – is located in Sweetwater County, Wyoming within the highly-prolific Greater Green River Basin.

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

For further information, please contact Gordon Nielsen at (604) 331-3393 and/or visit the company website at [www.warrior-energy.com](http://www.warrior-energy.com).

---

#### Legal Notice Regarding Forward-Looking Statements

Certain statements in this News Release are forward-looking statements or information (collectively, the “forward-looking statements”). Forward-looking statements in this News Release include that “management expects to mobilize a rig in the next 90 days in order to commence drilling operations”, “depending on the results of the two well program, the Company intends to move forward with a multi-well drilling program that will maximize the development of the Strike assets”, “the operator anticipates bringing these wells back on production as price realizations improve in the field”, “the Company does not expect the shut-ins to adversely affect future well performance of the Strike State #11 and #12 wells”, “management expects Warrior’s net production to return to similar levels once the currently shut-in wells return to production”, “management expects to exit the year with an approximate 50% increase in production at Strike as a result of successful drilling operations”, “management anticipates that future drilling efforts will deliver high growth rates over the next 12-24 months”, “the Company’s current focus is to develop a natural gas business in the highly-prolific and established Greater Green River Basin of Wyoming”, “Management anticipates that the pending sale of the Company’s non-core, oil-weighted Canadian assets will allow the Company to refocus its efforts and full resources on advancing the Company’s high-potential natural gas resource base in the Green River Basin”, “management believes the Company is currently in solid financial and operational position and expects to accelerate the development of its key assets within the Green River Basin”.

The Company is hereby providing cautionary statements identifying important factors that could cause the Company’s actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “will continue”, “is anticipated”, “estimated”, “intend”, “plan”, “projection”, “could”, “vision”, “goals”, “objective” and “outlook”) are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the Company.

By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes will not occur or will be delayed. The risks, uncertainties and other factors, many of which are beyond the Company’s control, could influence actual results. Factors which may delay or prevent these forward-looking statements from being realized include inability to complete on intended financing, environmental requirements, decline in market prices of oil and natural gas, inability to obtain drilling or other permits, inability to obtain competent staff or proper equipment as needed, potential drilling and production difficulties, disappointing results on reserve expansion plans, as well as general risks applicable to all oil and gas exploration and development companies. In addition, readers are referred to risk factors as disclosed in the public filings of the Company and in the public reports of other junior oil and gas companies.

#### Caution regarding Oil and Gas Terminology and Nearby Production

Mcf may be misleading, particularly, if used in isolation. A Mcfe conversion ratio of 1 bbl: 6 Mcf is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Also, production at wells contiguous of our acquired lands is not a guarantee of commercial production of our properties.