



309 West 7th Street, Suite 500 • Fort Worth, Texas 76102 • Tel 817.335.9393 • Fax 817.698.9396

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Contact: Susan Medina 817.707.1306
SKM Communication Strategies, LLC

**FORT WORTH-BASED GRANDE ENERGY
EXPLORATION & PRODUCTION CO. INKS DEAL
WITH MITSUBISHI CORPORATION AND SCHLUMBERGER**

FORT WORTH, TEXAS – Grande Energy Exploration & Production Co., a privately held oil and gas exploration and production company based in Fort Worth, Texas, announced today a project agreement with a US-based subsidiary of Mitsubishi Corporation, which is a Japanese general trading company, and international oilfield services company, Schlumberger.

The agreement calls for financing and development of unconventional shale plays and positions Grande as an emerging resource player in North America. Based on current industry and economic conditions, Grande anticipates that the agreement could yield upwards of \$250 million invested in the unconventional shale projects over the term of the agreement.

“This agreement is a win-win for all involved and brings together key players in land, energy financing and oil field services,” said Robert L. Gaudin, President and CEO of Grande Energy Company. “We are thrilled to see this collaboration come to fruition.”

The 10-year project agreement positions Grande to capitalize on unconventional North American shale plays that are becoming attractive, due to the rapid nature of technological developments.

Mitsubishi Corporation is Japan’s largest general trading company (sogo shosha) with over 200 bases of operations in approximately 80 countries worldwide. Mitsubishi Corporation has long been engaged in business with customers around the world in virtually every industry, including energy, metals, machinery, chemicals, food and general merchandise. Mitsubishi Corporation’s website is www.mitsubishicorp.com.

Schlumberger is the world's leading oilfield services company supplying technology, information solutions and integrated project management that optimize

reservoir performance for customers working in the oil and gas industry. The company employs more than 84,000 people of over 140 nationalities working in approximately 80 countries. Schlumberger supplies a wide range of products and services from seismic acquisition and processing; formation evaluation; well testing and directional drilling to well cementing and stimulation; artificial lift and well completions; and consulting, software, and information management. In 2007, Schlumberger operating revenue was \$23.28 billion. For more information, visit www.slb.com.

Grande Energy Company brings more than 30-years of proficient experience in exploration and production, for both conventional and unconventional prospects and projects, specializing in resource plays across North America and New Zealand. Grande Energy Exploration and Production Company's website is www.grandeenergy.com.