

Contact: Larry Crain
Petromax Operating
Phone: (972) 271-0999
Fax: (972) 271-2533

603 Main Street, #201
Garland, TX 75040
www.petromaxoperating.com



PRESS RELEASE

Petromax Announces Successful Completion of Gas Well

Newest natural gas well expected to produce great results.

Garland, TX, 12/15/2008 – Petromax Operating, Inc. announced today the successful completion of its Freeman #1 Cotton Valley well in Rusk County, TX. The Freeman #1 had an average production for the first week of 1,783 MCFD



(Thousand Cubic Feet per Day/Gas) and 35 BOPD (Barrels of Oil Per Day). Petromax has other existing wells in the Minden Field adjacent to the Freeman #1. The offset Rio #1, located on the contiguous lease to the freeman, has produced 406,903 MCFG (Thousand Cubic Feet Gas) and approximately 5,212 BO (Barrels of Oil) during the first 19 months generating \$3,365,258.00 of gross revenue in that period. Petromax early models of the Freeman #1 indicate a 25-35% higher EUR (estimated ultimate recovery) compared to the Rio #1. President Larry Crain stated, *"We are very pleased with the results we are achieving in this field and we are anxiously looking forward to developing our remaining Freeman locations over the coming 12 months"*.