WHL Energy Limited

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Manager Companies
Company Announcements Office
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WHL Energy acquires Texas Oil Interest

WHL Energy Limited ('WHL') and Glen Rose Petroleum Corporation (NASDAQ:GLRP, 'Glen Rose'), a publicly-listed oil & gas company trading on NASDAQ (collectively, the 'Parties'), have signed a definitive Participation Agreement under which WHL has entered into a joint venture with Glen Rose to acquire for US$2.5 million a 50% interest in 2,560 acres of the currently producing 10,360 gross acre Wardlaw Field located in Edwards County, Texas USA (the 'Project'). The joint venture provides for options to pursue two additional 2560 acre phases on similar terms.

The salient points regarding the Project are as follows:

1. The majority of the significant oil-in-place is contained in the upper Glen Rose formation ("A" Zone) at a depth of only about 300 feet with a gravity range of 14-25 *API*, a medium gravity crude.

2. A total of 130 wells have been drilled of which approximately 44 are capable of production and, of those, 27 are active with total recovered production to-date of approximately 100,000 barrels of oil.

3. The area is subject to four (4) full mineral leases, with Glen Rose having a 100% working interest subject to a 25% land owner royalty interest.

4. The leased area also has deep gas potential from the Pennsylvanian/Atocka formations at 9,600 feet. The acreage is on trend with the Vinegarone East gas field that has produced in excess of 60 billion cubic feet of gas. The joint venture partners will have the opportunity to jointly develop this deep zone in the future.

5. The joint venture has already permitted four (4) wells to be drilling in late August. These initial wells in the north half of Section 7, (immediately north of Glen Rose's current activity) will define the best locations for the first two Producing Units. A Producing Unit consists of 13 wells, four of which are injector wells, and nine are producing wells. The wells are on 2 acre spacing, so one Producing Unit consists of approximately 80 acres.

6. In October 2008, the Joint Venture anticipates drilling the 24 wells to complete the first 2 Producing Units, as well as four initial wells in other sections of phase 1, to delineate additional Producing Units.

"WHL is very excited about partnering with the experienced management and operating team at Glen Rose", said WHL's Executive Chairman and CEO, Larry Podrasky. "This acquisition and partnership is a major milestone in the company's expansion into the U.S. energy sector. WHL 's oil & gas strategy is to focus on developing low risk unconventional oil and gas properties in mature basins where drilling and completion and production costs are low via an approach of leveraging new technologies to secure early cash flow and production."

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