

Murphy Oil Adds New North American Resource Acreage

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Murphy Oil Corporation (NYSE:MUR) announced today that its wholly owned subsidiary, Murphy Oil Company Ltd., has entered into an agreement with Kainaiwa Resources Inc., a corporation wholly-owned by the Blood Tribe First Nation to acquire 202 sections (129,280 acres) of prospective oil and gas properties located within the Blood Tribe Reserve in southern Alberta. The lease agreement will give Murphy drilling rights on the property for 5 years with a minimum of 16 wells to be drilled during this time.

David Wood, Murphy Oil Corporation President and Chief Executive Officer, commented, "We are very pleased to add a fourth resource play in North America to complement our existing acreage in Seal Lake, Montney and Eagle Ford." Wood added, "The Blood First Nation's lands add further to our growing position in the Exshaw/Bakken play of Southern Alberta where we are targeting its oil potential."

This press release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These statements, which express management's current views concerning future events or results, are subject to inherent risks and uncertainties. Factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements include, but are not limited to, the volatility and level of crude oil and natural gas prices, the level and success rate of our exploration programs, our ability to maintain production rates and replace reserves, political and regulatory instability, and uncontrollable natural hazards. For further discussion of risk factors, see Murphy's 2009 Annual Report on Form 10-K on file with the U.S. Securities and Exchange Commission. Murphy undertakes no duty to publicly update or revise any forward-looking statements.

SOURCE: Murphy Oil Corporation

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