



## **COMPANY AND NEW WAVERLY PROSPECT UPDATE**

**VANCOUVER, British Columbia – May 7, 2009 – PETRO HORIZON ENERGY CORP. (TSXV.PHE)**, is pleased to provide the following Company update.

### **New Waverly, San Jacinto County, Texas**

The Company's primary focus is the New Waverly Prospect located sixty miles north of Houston, Texas. The New Waverly Prospect currently comprises approximately 4,200 acres. Petro Horizon Energy Corp., through its wholly owned US subsidiary, holds a 25% working interest over 400 acres and a 37.5 % working interest over the remainder of the prospect and area of mutual interest. The New Waverly Prospect is a strategic undeveloped acreage block situated adjacent to and amidst significant historic production and current exploration and development. Prospective formations in the area include the Jackson formation (depth 2,800 feet), the Yegua formation (depth 4,400 feet), the Cook Mountain formation (depth 5,500 feet), the Wilcox formation (11,500 – 12,000 feet), the Midway formation (depth 13,000 feet) and the Woodbine formation at approximately 16,000 feet.

Nearby production from the Cook Mountain/Yegua formations was established on adjacent acreage just to the south of New Waverly from the Vondra Massey Ferguson Unit 1 well which produced 1.38 BCF of gas and from the Carter Langham Ellisor Unit 2 well which produced .78 BCF including .25 BCF from the Jackson formation. Just to the North west of the New Waverly prospect, the Strand Gnemi #1 well drilled in early 2002 produced 1.7 BCF gas and 457 bbl oil from the Yegua formation.

Major production from the Wilcox formation has been established in a large number of nearby wells but of most significant interest are several wells located on acreage immediately adjacent to the New Waverly prospect. Across the highway to the south, the Barnes 1 Johnson well produced 3.3 BCF. Still producing from the Wilcox formation on adjacent acreage are the Cities Services Browder 1 well which has produced 4.7 BCF gas and 21,000 bbl oil to date; the Brammer Browder WB1 well drilled in 2002 which has so far produced 3.5 BCF gas; and the Brammer Browder WB2 well drilled in 2004 which has produced approximately 1 BCF gas to date.

Success in the Woodbine formation was established in the Double A Wells Field situated in Polk County to the east where commencing in 1990 and continuing through 2001, 60 wells were drilled (53 continue to produce). The Double A Wells Field has produced nearly 400 BCF of gas and 20 million bbl of oil to date. Exploration for Woodbine formation targets is active in the immediate vicinity of New Waverly. All of these formations are prospective at New Waverly.

Given the current market price for natural gas and recent decline in drilling costs, our focus is on high impact prospects in the Yegua, Cook Mountain and Wilcox formations. Work is currently

underway to identify lower Wilcox production on the New Waverly acreage and to firm up locations in the Cook Mountain and Yegua formations. Interpretation and evaluation of seismic data has already revealed up to three prospective Cook Mountain/Yegua locations. The Company is working with the Operator, SK & Co, Oil and Gas to prepare a drilling program and schedule to exploit these Yegua/Cook Mountain targets. Based upon examination of the data to date, confidence is high that a number of drillable Wilcox prospects will be developed at New Waverly. Study continues with the objective of refining, high grading and scheduling drilling of these prospects.

### **Goliad County, Texas**

The Funk #1 well in Goliad County continues to produce gas from the Frio formation in excess of 100 mcf per day. The Company is evaluating the merits of additional proposed wells at Funk and expects to reach a decision on whether to proceed with additional drilling in summer 2009. Petro Horizon Energy Corp through its wholly owned subsidiary, Horizon Industries (USA) Ltd owns a 54% working interest in the Funk Prospect. Operations have ceased at the Stewart Prospect in Goliad Count, Texas and arrangements are underway to complete abandonment or other disposition of the Stewart #1 well.

### **Other Projects**

The Company is actively evaluating oil and gas production and development properties. In this environment of lower acquisition and drilling costs, the Company would like to position itself to benefit from future upside as markets strengthen. The Company also recognizes that these are unique times and that other opportunities exist that would not otherwise arise if not for current historic economic and market conditions. Utilizing the long term qualified experience of geologists on the Company's board of directors and management, the Company is considering and evaluating opportunities in the precious metals resource sector.

On Behalf of the board of directors,

*“Christopher Wensley”*  
Christopher Wensley, President

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