

Transeuro Energy Corp. Refiling 2011 Q1 Interim Financial Statements

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(via Thenewswire.ca)

Vancouver, Canada: - Transeuro Energy Corp (the "Company" or "Transeuro") (TSXV, Oslo: TSU) announces that as part of the preparation for its previously announced rights issue, the Company engaged its auditors to review the previously filed first quarter financial statements. As a result of that review, the Company has restated and amended its unaudited interim financial statements for the three month period ended March 31, 2011. The re-filed interim financial statements which included the following revisions have been filed with Canadian Securities Regulators on SEDAR and may be viewed on the Company's profile at www.sedar.com.

The review has identified the following significant items:

a) Equity Reconciliation

The March 31, 2010 equity reconciliation was not included as part of the disclosure of International Financial Reporting Statements ("IFRS")

b) Currency Translation Adjustment

Upon reassessing its international operations, management has concluded that the Ukrainian Hryvnia is the functional currency of its Ukrainian subsidiary due to the primary economic environment in which the subsidiary operates. Accordingly, a currency translation adjustment was deemed necessary from the translation of the subsidiary resulting in a foreign currency translation reserve and adjustments to the monetary and non-monetary assets and liabilities attributable to foreign operations.

c) Private Placement

The Company completed a private placement of 25,294,000 units on January 13, 2011 at \$0.085 per unit with each unit consisting of one common share and one full warrant, exercisable at a price of \$0.10 for a period of 15 months. The Company did not allocate any amount to 'contributed surplus' in relation to the warrants issued as part of the units. This resulted in a reclassification of \$890,204 between share capital and contributed surplus as at March 31, 2011.

d) Warrant Exercises

During the period ended March 31, 2011, 6,765,511 share purchase warrants were exercised at a price of \$0.15 for total proceeds of \$1,014,827. The Company has now adjusted for an amount of \$344,285 relating to the fair value attributed to the warrants recorded in '‘contributed surplus' which was not previously reclassified.

e) Gain on Sale of Available-for-Sale Investment

During the periods ending March 31, 2011 and March 31, 2010, the Company recognized a gain of \$145,383 and \$2,099,981, respectively, on the sale of its available-for-sale investments. This gain was not reclassified from accumulated other comprehensive income to the income statement in the previously reported financial statements.

Transeuro is involved in the acquisition of petroleum and natural gas rights, the exploration for, and development and production of crude oil, condensate and natural gas. The Company's properties are located in Canada and Ukraine. In addition, the Company holds a back-in option to Eaglewood Energy Inc.'s exploration licenses in Papua New Guinea.

On behalf of the Board of Directors

Aage Thoen, Chairman

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