

News Release Rights Issue Guarantee Increase and Price Change

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Vancouver, Canada: - [Transeuro Energy Corp.](#) ("Transeuro" or the "Company") announces that the Company intends to increase the minimum funds raised from the rights issue and is finalizing an additional CAD\$4 million in financial support to take the minimum proceeds from CAD\$10 million to CAD\$14 million. The purpose of securing additional funds is to ensure that the Company is able to meet all anticipated expenditures for the next 12 months, including costs of the proposed work programs in Ukraine and Canada, payments in respect of all outstanding creditors and debt agreements and to provide working capital.

The standby guarantee will be increased to CAD\$13.5 million and during the negotiations between the Company's financial advisor Fondsfinans and the unrelated participants in the existing standby guarantee, the subscription price for the entire rights issue has been reduced from CAD\$0.09 to CAD\$0.06 to reflect the decline in the Oslo Access and Toronto Venture markets from May 2011 when the original standby agreement was negotiated. As a result of the change in subscription price, the rights issued to shareholders of the Company will entitle shareholders to purchase up to a total of 250,003,300 common shares or 225,000,000 commons shares if only the minimum offering is achieved.

During the rights issue, shareholders of the Company on the date of record shall be given the right to purchase 2.72625 shares at CAD\$0.06 for each share held. Shareholders can also elect to subscribe for additional rights to take a pro rata allocation of any rights not taken by other shareholders. These rights will be traded on both the TSX-V and Oslo Axess exchanges.

The standby guarantee will be utilized only if the amount raised during the subscription period after shareholders have exercised their subscription rights and after the allocation of additional subscription rights to interested shareholders is below CAD\$13.5 million. If the minimum amount is raised, either by shareholders through their rights or additional rights, or investors who buy the rights during the subscription period and subscribe for shares, then the guarantors will not be obliged to purchase any shares. The maximum number of outstanding shares after the rights issue will be increased to 341,705,565.

A further announcement will be made to describe the participants in the fund raising once all agreements have been received. The Company now anticipates filing the final prospectus this week and conducting the subscription period over 3 weeks in November.

The Company's Chairman, Mr Aage Thoen, commented: "Despite the turmoil in the worldwide financial markets the Company has the continued support of a number of substantial institutions and companies that will allow us to continue developing our assets in Canada and Ukraine. The rights issue allows all our existing shareholders the opportunity to participate in the fund raising on an equal basis."

ABOUT THE COMPANY

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) nor the Oslo Axess accepts responsibility for the adequacy or accuracy of this release. The statements contained in this release that are not historical facts are forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from the targeted results. The Company relies upon litigation protection for forward looking statements.

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