

News Release - Approved Prospectus, Information Regarding The Rights Issue, Subscription Rights and Guarantors

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(via Thenewswire.ca)

Vancouver, Canada: - [Transeuro Energy Corp.](#) ("Transeuro" or the "Company") is pleased to announce that the final prospectus for the previously announced rights issue has been approved by the British Columbia Securities Commission and the Norwegian Financial Services Authority. Full details of the issue will be made available in the Norwegian and Canadian Prospectus.

The Canadian Prospectus will be made available on Sedar and the Norwegian Prospectus will be made available on the Company's website (www.transeuroenergy.com) and on the site of Fondsinans (www.fondsinans.no). For further information please contact the Company IR contacts described below.

The Offering:

Rights issue of up to 250,003,300 common shares (with no nominal value).

Subscription price:

The subscription price is CAD\$ 0.06 per common share. For Norwegian subscribers, the subscription price in NOK will be fixed on 5 December 2011 (or, in case the subscription period is extended, one trading day subsequent to the expiry date), based on the fixed CAD/NOK currency rate published on the webpage of Norges Bank around 14:15 hours (CET) this day.

Subscription period:

From and including 14 November 2011 to 2 December 2011 at 17:00 (Toronto time) on TSXV Exchange and 17:30 (CET) at Oslo Axess.

Subscription rights:

Existing shareholders (last day of trading including subscription rights 4 November 2011 / registered

shareholders as per record date being 9 November 2011) are being granted transferable subscription rights that, subject to applicable law, provide preferential rights to subscribe for and be allocated the offered shares. Such shareholders are 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.

The Subscription Rights will be listed and tradable on Oslo Axess under the ticker code "TSU T" and on TSXV under the ticker code "TSU.RT" from 14 November 2011 to 17:30 hours (CET) on 29 November 2011.

SUBSCRIPTION RIGHTS THAT ARE NOT EXERCISED AND USED FOR SUBSCRIPTION OF OFFERED SHARES PRIOR TO THE EXPIRY OF THE SUBSCRIPTION PERIOD OR THAT ARE NOT SOLD PRIOR TO THE EXPIRY OF THE TRADING PERIOD WILL BE

OF NO VALUE TO THE HOLDER.

Updated timetable:

The timetable for the rights issue is now firm as below:

Last day of trading incl. Rights	4-Nov-11
Ex-date	7-Nov-11
Record date	9-Nov-11
Trading in Subscription Rights commences on Oslo Axess and TSX-V Exchange	14-Nov-11
Subscription period commences	14-Nov-11
Last day of trading subscription rights	29-Dec-11
Subscription period ends	2-Dec-11
Settlement of subscription rights	2-Dec-11
Allocation of offer shares (estimate)	5-Dec-11
Payment date (estimate)	9-Dec-11
Registration of the offered shares (estimate)	16-Dec-11
Delivery of the offered shares (estimate)	20-Dec-11
Listing of the offered shares (estimate)	20-Dec-11

The Underwriting:

A standby guarantee Consortium has been established to Underwrite CAD \$11.5 million of the Issue. The

Consortium mainly consists of larger Norwegian institutions, Questerre Energy Corp, Fondsfinsans ASA, the entire Board of Transeuro and one additional private investor. Full details are available in the Norwegian and Canadian Prospectus available on Sedar and the Company sites.

The underwriting is regulated by an underwriting agreement entered into between the Company and the Underwriters listed above (collectively the "Underwriting Agreement") According to the Underwriting Agreement, each of the Underwriters has, severally, and not jointly, and on a pro rata basis and up to the maximum amount undertaken by each of them, undertaken to subscribe for the Offered Shares not subscribed for during the Subscription Period. The underwriting obligation of each Underwriter does not include a guarantee for the payment by any subscriber or any other Underwriter of their subscription amount in the Rights Offering.

The obligation of each Underwriter to subscribe for Offered Shares will be pro rata reduced by the number of Offered Shares subscribed for and allocated to Subscribers in the Rights Offering. Each Underwriter's obligation will be reduced on a share for share basis with the number of Offered Shares subscribed for in the Rights Offering and allocated to such Underwriter.

The Underwriting Agreement will expire if the Underwriters are not notified of any allocation pursuant to the Underwriting Agreement within December 17, 2011. The Underwriting Agreement will further terminate immediately in the event bankruptcy procedures are opened in respect of the Company.

In addition to the Consortium of CAD\$ 11.5 million, Questerre Energy Corp has (as previously announced) a CAD\$ 2 million commitment to participate in the offering. Questerre in June 2011 provided a CAD\$ 2 million loan to be repaid from the proceeds of the rights offering. Further Questerre Energy Corp has provided a CAD\$ 500,000 standby credit facility that may be drawn by the Company at any time over the next 12 months after closing of the Rights Offering. The interest rate on this facility is 24% per annum. Overall the Company has guaranteed access to CAD\$ 14 million. If fully subscribed the rights issue would provide CAD\$ 15,000,198.

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

For further information contact: Chris McGillivray, IR, +1 604 728 0040

Karen Jenssen, IR, +47 91729787

<http://www.transeuroenergy.com>

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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