

Transeuro Receives Final Award for Oil Field Enhancement Agreement in Jordan

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Calgary, Canada: - Transeuro Energy Corp. ("Transeuro" or the "Company") announces that the Company has received the final award for a Production Enhancement Agreement ("PEA") from the Natural Resource Authority of the Government of the Hashemite Kingdom of Jordan (the "NRA") to Operate and redevelop the 'Hamza' oil field in Jordan. The award follows an open bid process in January where the main terms of the PEA were agreed. Final negotiation of the minor terms of the PEA is underway and the agreement then requires ratification by the Jordan Parliament.

The Hamza oilfield is located approximately 100km South East of Amman, close to the border with Saudi Arabia and began oil production from 4 wells in 1984. The field has produced approximately 900,000 barrels of 32 API oil from 2 reservoirs, the Shuaib and Hummar, at a depth of 3000m. Initial test flow rates from the wells vary from a few hundred to over a thousand barrels per day. Field production achieved a maximum annual rate of 450 barrels of oil per day (bopd) that has now declined to 20 bopd. The wells do not produce any significant gas. The existing field facilities include flow lines, inlet separation, storage tanks, and road tanker loading facilities. Crude production is transported by road tanker to the Jordan refinery outside Amman and sold at international prices.

The license area surrounding the Hamza oilfield is approximately 100 square km and includes a further 4 wells that have tested oil to surface and can be further investigated by the Company to determine if production enhancement techniques can achieve continuous commercial production rates from these 4 new pools. The most recent well drilled in the area was in 1989 when locations were derived from 2D seismic. More recent seismic covering the license area has identified 4 additional exploration prospects.

The Company will issue a further announcement on the terms of the PEA when final negotiations with the NRA are completed.

David Worrall, President & CEO commented, "The Company believes that by commencing artificial lift in the existing wells, by investigating the single well discoveries and with further drilling based on the new 3D seismic survey, that significant

additional oil recovery is possible from the Hamza field and the wider license area.

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 owns 100% of a gas producing property located in British Columbia, Canada and has interest in gas exploration and appraisal developments in Crimea, Ukraine.

On behalf of the Board of Directors

Aage Thoen,
Chairman

For further information contact: Darren
Moulds, IR, +1 403 705 1919

<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.

This press release contains "forward-looking information" which may include, but is not limited to, statements with respect to our operations. Such forward-looking statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions. See our Annual Information Form for a description of risks and uncertainties relevant to our business, including our exploration and development activities. Test production rates may vary from sustained production rates when developing a well or a deposit. The commerciality of any discovery can be affected by many factors including product prices, operating costs, capital costs, government take and sustained production levels and ultimate recovery of hydrocarbons. Hydrocarbon indications from drilling or wireline log data do not necessarily mean that mobile hydrocarbons are present in the formation or can be produced.

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