

Torque Energy Inc. Agrees to Acquisition by Eurogas Corporation

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LONDON, ONTARIO -- (Marketwire - May 2, 2011) - [Torque Energy Inc.](#) (TSX VENTURE:TQE) has accepted, subject to receipt of a favourable fairness opinion, an offer from [Eurogas Corporation](#) (TSX:EUG) whereby Torque will become a wholly-owned subsidiary of Eurogas.

The transaction will be carried out on the basis that Torque shareholders will receive, for each share of Torque held, either 0.5 Eurogas shares or, at the shareholder's option, payment of \$0.50. Shareholders in the United States of America will only receive the cash payment.

The share for share exchange represents a 27.7% premium to Torque's closing share price of \$0.325 on April 28, 2011 (based on Eurogas' closing price of \$0.83 on that day) and a 43.8% premium to Torque's volume weighted share price of \$0.291 for the 20 days ending on April 28, 2011 (based on Eurogas' 20 day volume weighted share price of \$0.837 for the same period). The cash payment represents a 53.8% premium to such closing share price for Torque and a 71.8% premium to the 20 day volume weighted share price for Torque.

It is intended that the acquisition will be carried out by way of an amalgamation of Torque with a subsidiary of Eurogas. The transaction is subject to receipt of stock exchange and shareholder approvals.

Torque is listed on the TSX Venture Exchange under the symbol "TQE" and is engaged in oil and gas operations in Ontario. The Company is currently working on a number of Ontario oil and gas acquisitions. Torque successfully completed, with its partner, the sale of the Dover East Storage Pool in June 2010 representing a total net compensation to Torque of \$3.88 million, provided the Pool is fully developed into natural gas storage. It is currently designing and anticipates shooting a three-dimensional seismic program over its second natural gas storage Pool prior to the third quarter of 2011.

Eurogas Corporation is listed on the Toronto Stock Exchange under the symbol "EUG" and is engaged in oil and natural gas operations in Ontario and indirectly in the development of a major underground storage facility off the east coast of Spain. Torque understands that Eurogas would like to consolidate its petroleum interests in Ontario to achieve various efficiencies and pursue other exploration and business opportunities in the province.

Torque understands that Dundee Corporation currently owns approximately 54% of Eurogas and 19% of Torque shares and, as a result, Dundee and certain associated parties cannot vote their shares of Torque at the shareholder meeting that will be called to approve this transaction.

Neither the TSX Venture Exchange nor the investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

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