

PRESS RELEASE

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Enhanced Oil Resources scouting for European investors ahead of IPO - sources in Milan

Enhanced Oil Resources (EOR), a Houston, Texas-based oil and gas explorer, has hired financial boutique 7A Business and Westmount Capital to scout for Europe-based investors, two sources said. The company

plans to raise up to USD 5m through a pre-IPO private placement reserved for European investors before listing on the TSX Venture Exchange, the Canadian Toronto stock exchange for mid-cap companies. The closing date for offers is May 15, the sources said. The company has already filed the necessary documents for approval by the Canadian Stock Exchange authorities, the sources said. It is understood that the proceeds from the listing will fund acquisitions of additional oilfields where it can add value through advanced CO2 EOR techniques. As reported, the company has mandated Tristone Capital to explore joint venture opportunities. EOR is the majority owner and operator of the St. Johns Field which is believed to be the largest undeveloped Helium and CO2 field in North America. Current plans call for the development of the St. Johns Field, for a helium extraction plant capable of processing up to 500 million cubic feet per day of raw gas, and for a pipeline of similar size leading into the Permian Basin of New Mexico and West Texas.

Keywords: Stimulus Funding, Joint Ventures/Partnerships said.

