

# **AUSAM ENERGY CORPORATION**

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**For Immediate Release  
Calgary, Alberta**

**January 18, 2008**

## **TSX Venture Exchange –Symbol "AZE"**

### **AUSAM ANNOUNCES FILING OF AMENDMENT NO. 1 TO REGISTRATION STATEMENT**

CALGARY, January 18, 2008 - Ausam Energy Corporation ("Ausam" or the "Company") is pleased to announce that it has submitted its Amendment No. 1 to its registration statement on Form S-1 (the "Registration Statement") to the Securities and Exchange Commission on January 17, 2008, to register 54,276,718 of its common shares ("Common Shares") for resale by selling shareholders on a delayed or continuous basis. This represents all of its Common Shares currently issued and outstanding, together with Common Shares issuable upon the exercise of outstanding options and warrants and the conversion of its outstanding debt securities (as calculated at January 14, 2008).

The Registration Statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted in the United States prior to the time the Registration Statement becomes effective, unless the sale is in reliance on an exemption from registration under the Securities Act of 1933. Those Common Shares currently outstanding which do not bear a legend restricting their ability to be traded on the facilities of the TSX Venture Exchange (the "TSXV") may be traded on the TSXV provided there is no solicitation of an offer to buy in the United States and there is no solicitation of United States persons to participate in such trading.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

#### **Cautions Regarding Forward-Looking Statements**

Forward-looking statements (often, but not always, identified by the use of words such as "expect", "may", "could", "anticipate" or "will" and similar expressions) may describe expectations, opinions or guidance that are not statements of fact. Forward-looking statements are based upon the opinions, expectations and estimates of management of Ausam as at the date the statements are made and are subject to a variety of known and unknown risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. Those factors include, but are not limited to risks, uncertainties and other factors that are beyond the control of Ausam including the effective date of the Registration Statement. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Although Ausam believes that the expectations reflected in the forward-looking statements set out in this press release are reasonable, it can give no assurance that such expectations will prove to have been correct. The forward-looking statements of

Ausam contained in this press release, or incorporated herein by reference, are expressly qualified, in their entirety, by this cautionary statement.

### **About Ausam**

Ausam is a public company engaged in the business of oil and gas exploration and development. Ausam, through its U.S. subsidiary Noram Resources, Inc, has acquired a diverse portfolio of oil and gas leases and prospects in Texas, Louisiana, Mississippi, Alabama and Arkansas. Ausam, through its Australian subsidiary Ausam Resources Pty Ltd., owns interests in permits in Queensland, Victoria and Western Australia. Ausam's growth strategy includes the organic development of its current holdings and selective corporate transactions. The Company trades under the symbol "AZE" on the TSX Venture Exchange.

William M. Hitchcock  
Chairman

Mark G. Avery  
President and CEO  
[mavery@ausamenergy.com](mailto:mavery@ausamenergy.com)

Alastair J. Robertson  
Chief Financial Officer  
[arobertson@ausamenergy.com](mailto:arobertson@ausamenergy.com)

Ausam Energy Corporation  
1430, 1122 - 4th Street S.W.  
Calgary, Alberta T2R 1M1  
Tel: (403) 215-2380  
Fax: (403) 206-1457  
Web site: [www.ausamenergy.com](http://www.ausamenergy.com)

***The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.***

***This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities of Ausam in any jurisdiction. The securities of Ausam have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any state of the United States, and may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the securities laws of all applicable states.***