

# **AUSAM ENERGY CORPORATION**

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**For Immediate Release  
Calgary, Alberta**

**January 22, 2008**

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

### **AUSAM ANNOUNCES SUCCESSFUL PRODUCTION TEST AT FISHER LINDSEY-1 WELL**

CALGARY, January 22, 2008 - Ausam Energy Corporation ("Ausam" or the "Company") is pleased to announce the successful test of the Fisher Lindsey-1 well, which resulted in gas production of approximately 7.2 MMcfpd plus approximately 115 barrels of condensate per day with no appreciable water and flowing tubing pressure at 6,797-psi through a 14/64-inch choke during this initial production test.

Browning Oil Company ("Browning", 83.2% working interest and operator) expects to begin commercial production from the Fisher Lindsey-1 well into the market pipeline during February 2008.

The Fisher Lindsey-1 well is located in the Quatre Prospect (Ausam 16.8% working interest, 12.6% revenue interest), Calcasieu Parish, Louisiana.

#### **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. The reader should be aware that historical results, including those relating to production testing, are not necessarily indicative of future performance. Those factors include, but are not limited to risks, uncertainties and other factors that are beyond the control of Ausam, including the reliability of third party historical data that Ausam has relied upon, risks associated with the oil and gas industry, commodity prices and exchange rate changes, operational risks associated with exploration, development and production operations, delays or changes in plans, risks associated with the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. In light of the risks and uncertainties associated with forward-looking statements, readers are cautioned not to place undue reliance upon forward-looking information. Assumptions relating to certain forward-looking information contained in this press release are set out herein. 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., holds 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.

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