

# AUSAM ENERGY CORPORATION

[www.ausamenergy.com](http://www.ausamenergy.com)

**For Immediate Release**  
**Calgary, Alberta**

**May 20, 2008**

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

### **Ausam Announces Graduation to Tier 1**

CALGARY, May 20, 2008 (Canada NewsWire) -- Ausam Energy Corporation ("Ausam" or the "Company") announced today that its application to the TSX Venture Exchange (the "Exchange") for graduation from Tier 2 to Tier 1 has been approved, effective today.

Tier 1 is the Exchange's premier tier and is reserved for the Exchange's most advanced issuers with the most significant financial resources. Tier 1 Issuers have eased filing requirements and improved service standards. In addition, the graduation to Tier 1 also increases the opportunity for additional institutional participation in the Company.

#### **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 and Victoria. 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)

Ralph D. Davis  
Chief Financial Officer  
[rdavis@ausamenergy.com](mailto:rdavis@ausamenergy.com)

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

Statements contained in this press release that are not historical facts are "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements are inherently uncertain and subject to a variety of risks that could cause actual results to differ materially from those expected by management of Ausam Energy Corporation.

*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 which have been registered under the Securities Act of 1933, as amended (the "1933 Act"), are offered only pursuant to the prospectus relating to such offering. The securities*

*of Ausam which have not been registered under the 1933 Act may not be offered or sold in the United States absent registration or an applicable exemption therefrom under the 1933 Act and the applicable state securities laws.*