

AUSAM ENERGY CORPORATION

For Immediate Release
Calgary, Alberta

June 3, 2008

TSX Venture Exchange –Symbol "AZE"

Ausam Announces Filing of Restated Financial Results in Accordance with Canadian GAAP

CALGARY, June 3, 2008 (Canada NewsWire) -- Ausam Energy Corporation ("Ausam" or the "Company") announced today that it has restated its financial statements prepared in accordance with Canadian GAAP for the periods ended September 30, 2007 and December 31, 2007 and has filed the financial statements on www.SEDAR.com and on its own website at www.ausamenergy.com.

In its Canadian GAAP financial statements for the periods ended September 30, 2007 and December 31, 2007, the Company has restated the basic and diluted earnings per share to include the redemption price of preferred shares in excess of cost and the dividends on preferred shares in the net loss per share before cumulative effect of change in accounting principle and net loss per common share. The effect for the September 30, 2007 statements was to increase the net loss per share from US\$0.11 to US\$0.17 per share and the effect for the December 31, 2007 statements was to increase the net loss per share from US\$0.92 to US\$0.99. This restatement was required to correct an error in accounting principle in previously filed financial statements. The Company's financial statements prepared in accordance with US GAAP had been corrected previously.

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.

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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.