

NEWS RELEASE

FOR IMMEDIATE RELEASE



ASC Warns Public About Oil & Gas Investment Scheme

CALGARY- May 2, 2007 - The Alberta Securities Commission (ASC) is warning the public about an investment scheme that uses legitimate companies and their success as bait to separate Albertans from their money. The tactics in the scheme involve raising funds by operating under a company name that appears almost identical to real but different successful companies that have been or are in the oil and gas industry.

The ASC has had inquiries from Alberta investors who have been approached by representatives for AI-Tar Energy Corp. (AI-Tar) and Alberta Energy Corp. While supposedly separate companies, both entities offer virtually the same content and contact information on their websites. The information presented on the websites tries to build a connection to fictitious entities that sound like legitimate TSX and TSX-V listed companies. As well, representatives attempting to raise funds for these companies have made false claims about connections to current Alberta reporting issuers.

For example, an Alberta investor reported that an AI-Tar representative tried to raise funds by indicating that AI-Tar has a royalty stake in a well-known Alberta issuer's pipeline. When contacted, the issuer's legal counsel advised that AI-Tar has no such interest. Neither AI-Tar nor Alberta Energy Corp. has returned messages left at the numbers on their respective websites: altarenergycorp.com and albertaenergycorp.com.

In the Alberta Energy Corp. website, the company promotes a connection to the Royal Utilities Fund, which could be mistaken for the legitimate Royal Utilities Income Fund. It also listed one of the directors as being a former director of Enbridge, rather than Enbridge Inc., a legitimate reporting issuer. Just one word or letter may be changed in an effort to deceive investors.

The ASC warns investors that these two companies are not to be confused with Alter NRG, a current reporting issuer in Alberta, and Alberta Energy Company Ltd. or AEC, a legitimate company that merged with PanCanadian Energy Corporation in 2002 to become EnCana Corporation.

"This investment scheme misleads the investor into thinking the entity has an affiliation with a successful bona fide company," say ASC Executive Director Dave Linder. "Investors need to protect themselves by scrutinizing the sales talk and making proper inquiries before they invest."

Here's how you can protect yourself:

- Go to albertasecurities.com to check if the company or individual you are dealing with is registered with the ASC and to investigate whether there are any current or prior enforcement proceedings, orders or decisions against the company or individual with the ASC.
- Check the credibility of company information. The documents that public companies file with securities regulators are available on www.sedar.com.
- Make sure to get independent expert advice regarding any investment.
- Be wary of any unsolicited investment opportunities made over the phone or e-mail.
- Walk away if pressured to make the investment right away because you may lose out on the opportunity.

To help the ASC protect investors, anyone who has knowledge about this type of investment scheme is asked to contact the ASC Public Inquiries group at 297-4296 or 1-877-355-0585.

The Alberta Securities Commission (ASC) is the regulatory agency responsible for administering the province's securities laws. It is entrusted to foster a fair and efficient capital market in Alberta and to protect investors. As a member of the Canadian Securities Administrators, the ASC works to improve, coordinate and harmonize the regulation of Canada's capital markets.

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For further information please contact:

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