



Norex Petroleum Ltd.

**FOR IMMEDIATE RELEASE
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Norex Petroleum Ltd.'s RICO Complaint Reinstated by Appeals Court

Last week, a federal appeals court reversed the dismissal of Norex Petroleum Ltd.'s claims in New York against Access Industries, Inc., Renova, Inc., the Alfa Group, Tyumen Oil Co., Leonard Blavatnik, Victor Vekselberg, and others, and sent the suit back to the district court for further proceedings. In this suit, Norex claims that the defendants are engaged in a worldwide racketeering scheme – masterminded and controlled out of New York – to gain control of the Russian oil industry and that, as part of the scheme, they illegally took over Yugraneft, a Russian oil company in which Norex had a controlling interest. The appeals court ruled that Russia is not an adequate alternate forum for Norex's claims, that the district court did not give proper deference to Norex's choice to sue in New York, and that Norex can challenge the validity of a Russian judgment entered against it on default.

Norex's President Phil Murray commented: "This case is of interest not only to Norex, but also to others harmed by the alleged scheme carried out by the defendants and their associates. Those victims include ADR holders in Chernogorneft, another Russian oil company that was taken over, and their interest was also devalued, as detailed in a press release that German ADR holders issued on July 4, 2005."

For further information, contact Phil Murray, President, Norex Petroleum Ltd.: (403) 531-4500. A copy of the appellate decision is available at www.norexpetroleum.com.