



# EQUITY PERFORMANCE GROUP

GROUP



## BUSINESS SUMMARY

Mogul Energy International (OTCBB: MGUY; FSE: BKK) is an oil and gas exploration company with working interests in the Gulf of Suez, Egypt and Saskatchewan, Canada. With offices in Seattle and Cairo, Mogul's management team has a proven track record in the Canadian and International oil and gas exploration and development industry and a strong local partner already operating a producing field in the Gulf of Suez. Mogul Energy has a 20% working interest in the East Wadi Araba (EWA) Concession located in the Gulf of Suez, Egypt and holds a 100% interest in approximately 9,300 acres of leased properties located in South East Saskatchewan, Canada. With diverse exploration interests running in tandem, Mogul Energy has strategically positioned itself in two of the most important oil rich regions in the world.

The Company recently announced the initiation of its drilling program in the Gulf of Suez. The deviated EWA 4X well is currently being drilled from an onshore surface location, which is designed to test a large offshore structure, targeting light oil in the Raha and Nubia formations. The 13 3/8" casing has been successfully set and cemented and the well was drilling at 2,500 feet drilled depth as of the Company's latest report August 21, 2007. The five largest fields within the Gulf of Suez Sedimentary Rift Basin have produced close to five billion barrels of oil since 1957. The EWA Concession is adjacent to the Warda Field, which has produced over 50 million barrels since 1993 with an estimated 20 million more barrels of remaining recoverable oil. Mogul has partnered with Sea Dragon Energy Inc., which has a 40% working interest in the EWA Concession. Management of Sea Dragon has extensive experience in developing international oil and gas concessions in Egypt and specifically in the Gulf of Suez. The Company's operating partner, Dover Investments Limited, has a 15% carried interest in the EWA Concession. In addition to providing guidance and experience moving forward, Mogul's partners will be active in the operations of the EWA Concession. Following the current drill program, the Company intends to continue with future drill programs including the NE Dahab, N Dahab and S Dahab prospects. On July 30, 2007, Mogul signed a letter of intent to complete a Business Combination with Sea Dragon Energy, Inc., a private Canadian corporation. If the Business Combination is completed as outlined in the LOI, Mogul Energy's working interest in the East Wadi Araba Concession would increase from 20% to 60%.

In Southeastern Saskatchewan, Mogul has focused on exploration of the Bakken Formation in the Fairlight area. On January 24th, 2007 Mogul increased its 50% interest to 100% of oil and gas leases located in the Fairlight Area of South East Saskatchewan, Canada, also known as the Freehold Properties. Mogul is also the sole operator of the Freehold Properties. The planned drill program for Mogul's South East Saskatchewan properties will primarily test the light oil potential of the three shallow reservoirs of Birdbear, Lodgepole and Bakken. The province of Saskatchewan is the second largest supplier of oil in Canada and Canada is the largest supplier of oil to the United States. The Fairlight Area of Saskatchewan is highly prospective for light oil (41 API). The shallow Devonian-Birdbear Dolomite reservoir located 12 miles southwest of Fairlight (Parkman Field), and four oil wells located 0.5 miles southwest (Chevron) are all in production. Mogul Energy's strategy is to expand through the development of its current properties and, if warranted, the acquisition and development of similar properties that have relatively low entry costs combined with ready access to infrastructure, and local and international export markets. With a drilling program already underway in the Gulf of Suez and operating interests in Saskatchewan, Mogul has positioned itself to bring long term potential value to the Company and its shareholders through its varied properties and drilling programs.



## MARKET SUMMARY

With oil at approximately \$75/ barrel, there is significantly heightened interest in oil and gas exploration in the marketplace. Oil is a depleting asset and demand for it continues to rise globally. In the eyes of the marketplace, this favorable backdrop has made 'Juniors', such as Mogul attractive investment opportunities because of their potentially rewarding ROI profile. Furthermore, accommodating capital markets have provided the required liquidity necessary for the development and exploration companies to prove, extract, and export new finds. The stock prices of 'Junior' companies – that at one time had similar early stage profiles as Mogul – such as Canwest Petroleum, now Oilsands Qwest (AMEX: BQI), Global Partners LP (AMEX: GLP), Rally Energy (TSX: RAL) and Petroquest Energy (NYSE: PQ), have increased sharply as investors have positively responded to a focus on successfully meeting demand for oil in the market place. Mogul's management team is focused on exploration in areas with similar profiles to existing strong reserves and partnering with companies which have proven track records of success in light and sweet oil exploration and the Company has positioned itself in two strategic, proven areas where oil exists and is currently being produced - the Gulf of Suez, Egypt and Saskatchewan, Canada.

# INVESTMENT PROFILE

## Mogul Energy International •OTCBB: MGUY•

September 2007



## INVESTMENT CATALYSTS

- Recently Entered Into LOI to Increase Egyptian Drilling Interests
- Drill Program Underway in Center of Oil-Rich Producing Fields
- 100% Ownership of Property in South-East Saskatchewan
- Experienced Management Team with Extensive Expertise



## PROFILE

**Industry:** Energy

**Sector:** Oil and Gas Exploration

**Trading On:** OTCBB

**Recent Market Price:** \$0.25 (as of 8/27/07)

**52 Week Trading Range:** \$0.21 - \$0.56

**10 Day Average Daily Volume:** 69,000

**Common Shares Outstanding:** 34.49 Million

**EST Public Float:** 18.36 Million

**Market Cap:** \$8.62 Million

**Fiscal Year End:** December 31

**CEO:** Naeem Tyab

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## MANAGEMENT PROFILES

**Mr. Naeem Tyab - President and Director** - Mr. Tyab acted as an independent consultant to a number of public and private oil and gas companies in relation to their financing and acquisition activities. From December 1997 to March 2002, Mr. Tyab was involved in the venture capital and investment banking industry as a registered representative for a Canadian based securities dealer.

**Mr. Ernie Pratt - Director** - Mr. Pratt is the President of Lateral Development Group Ltd., a technical consulting company to Canadian and International oil and gas exploration projects. Mr. Pratt has more than 32 years experience in development and management of oil and gas exploration programs in Canada and Internationally. Mr. Pratt has worked in Saskatchewan and in Egypt for four years as the VP Exploration for Rally Energy (TSX: RAL). Mr. Pratt graduated from the University of Alberta with an M S in Geology. He is a member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta and the American Association of Petroleum Geologists.

**Mr. Sohail S. K. Kiani - Executive Vice President** -Mr. Kiani has been an independent financial services consultant specializing in the energy sector. In addition, from July 2001 to October 2005, Mr. Kiani was a director and executive vice president for Oracle Energy Corp. (TSX:V). Mr. Kiani graduated from the University of Massachusetts with a Bachelor's degree.

**Mr. Sean Malcolm - General Counsel/ VP Business Development** - Mr. Malcolm practiced law with a large, national law firm headquartered in the Pacific Northwest, and a litigation boutique located in Seattle, Washington. Mr. Malcolm has experience with U.S. capital markets and has completed level I and II of the Chartered Financial Analyst program. Mr. Malcolm attended law school at the University of British Columbia, and the University of Washington School of Law, where he graduated with honors and obtained a J.D. (Order of the Coif).



## RECENT NEWS

- East Wadi Araba Drilling Reaches 2,500 Feet in Gulf of Suez
- LOI with Sea Dragon Energy to Increase EWA Interest to 60%
- Increases Interest in SE Saskatchewan Leases to 100%
- Appoints Experienced Geologist to Board of Directors

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