



**For Immediate Release**

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## **NORTH WEST UPGRADING ANNOUNCES PRIVATE PLACEMENT CLOSING**

Calgary, AB, June 12, 2007 – North West Upgrading Inc. (“North West”) is pleased to announce that it has closed a \$153 million private placement of common shares at a price of \$4.25 per share.

Net proceeds from the offering will be used to fund procurement of long lead time equipment, continued engineering, on-site construction such as site grading and other project development costs. “This closing marks a significant milestone for North West,” said Robert Pearce, President and CEO of North West Upgrading. “With the closing of this financing, early equipment purchases in place and detailed engineering starting, North West is well positioned to progress the project through to beginning construction in late 2007.”

The offering was completed by a syndicate of agents, led by RBC Capital Markets and Tristone Capital Inc., and including Peters & Co. Limited.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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### **About North West Upgrading**

North West Upgrading Inc. is a Calgary-based, privately-owned company committed to building an independent, heavy oil upgrader in Alberta’s Industrial Heartland. The Upgrader will enhance the economic value of Alberta’s bitumen and heavy oil production by producing light, low sulphur products and diluent. The Upgrader will have a total processing capacity of 231,000 barrels per day of blended feedstock (150,000 barrels per day of crude bitumen) over three phases. North West anticipates it will receive regulatory approval in 2007, with construction to begin immediately thereafter to achieve start up for the first phase in 2010. All three phase are expected to be operating by 2015. [www.northwestupgrading.com](http://www.northwestupgrading.com).