FOR IMMEDIATE RELEASE

TSE SYMBOL: ENZ
NASDAQ SYMBOL: ENCRF

TORONTO, Ontario, Canada (May 15, 1998) - Enscor Inc. ("Enscor") today announced that it had entered into a credit agreement with Union Bank of Switzerland (Canada) for a $20 million CDN. secured term loan facility. The facility has an initial term of one year, and may be extended, at Enscor's option, for up to one additional year. The loan proceeds will be used to finance the ongoing expansion of Enscor's real estate investment business. Closing of the transaction is expected to occur within two weeks.

Enscor recently divested its last non-real estate asset, Hayden Industrial Products of Corona, California, and is now focusing exclusively on its real estate investment business, consisting of structured financing and investment in certain specialized, income producing and growth real estate such as assisted care living centres, self-storage mini-warehouse facilities, and hotels.

"With the sale of Hayden, our transition is now complete. In a sense, our name change from Enscor Inc. to The Rose Corporation, to take effect on June 1 of this year, symbolically marks this change. This facility with the Union Bank of Switzerland will allow us to reinforce a position of influence that we have established within our market niche over a relatively short period of time, while we continue to explore longer term capital options," said Stephen Morrison, President of Enscor.

FOR FURTHER INFORMATION CONTACT:

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