

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

TRANSEURO ENERGY CORP.  
500 – 900 West Hastings Street  
Vancouver, B.C., V6C 1E5  
Telephone: 604-681-3939

(the “Company”)

**Item 2 Date of Material Change**

August 31, 2009

**Item 3 News Release**

The news release was disseminated on August 31, 2009 through Marketwire.

**Item 4 Summary of Material Change**

The Company announces that it will resume trading on the TSX Venture Exchange on Tuesday, September 1, 2009 and on the Oslo Axess exchange shortly thereafter. The Company further announces that it has received TSX Venture Exchange approval for a series of shares for debt applications.

**Item 5 Full Description of Material Change**

Please see the attached news release dated August 31, 2009.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information, contact:

David Parry  
Telephone: + 1 (604) 681-3939

**Item 9 Date of Report**

September 1, 2009

# TRANSEURO ENERGY CORP.

500 – 900 West Hastings Street  
Vancouver, B.C. V6C 1E5

## NEWS RELEASE

### RESUMPTION OF TRADING

August 31 2009

TSX-V/Oslo Axess: TSU

**Vancouver, Canada:** Transeuro Energy Corp. (“Transeuro” or the “Company”) is pleased to announce that it will resume trading on the TSX Venture Exchange (“TSXV”) on Tuesday, September 1, 2009 and on the Oslo Axess exchange shortly thereafter.

The Company has received TSXV approval for a series of shares for debt settlements. The Company has also received TSXV approval for its settlement of its outstanding litigation with High Arctic Energy Services. The ‘share for debt’ restructuring has been performed using a nominal price of CDN\$0.20 per share, with additional terms covering individual situations. Pursuant to the various shares for debt settlements, the Company will issue a total of 160,237,812 common shares and 33,537,565 share purchase warrants. Following the issuance of these shares for debt, the Company will have reduced its financial liabilities by approximately CDN\$40 million. The Company has fully settled its outstanding Bonds and has settled 50% of its outstanding Debentures. In addition, the Company has settled a total of \$5,979,707.50 in amounts owing to employees, consultants and trade creditors. Following this restructuring the Company will have approximately 384,000,000 common shares outstanding and will have approximately \$9.6 million in outstanding liabilities. The Company’s current cash position is \$570,000 and its shareholding in Eaglewood Energy Inc. is valued at approximately \$11.5 million.

As noted above, the Company has entered into a settlement agreement pertaining to all of its outstanding litigation with High Arctic Energy Services. In return, the Company has agreed to pay High Arctic \$500,000 and to issue them 10,000,000 common shares. Further details regarding the settlements with each of the Bondholders and the Debenture holders can be found in the Company’s previous press release dated July 2, 2009.

All of the new shares to be issued pursuant to the shares for debt settlement are subject to a 4-month hold period in Canada and will be issued under a separate ISIN number. The Company has engaged Pareto Securities AS to assist in preparing a prospectus related to the shares to be issued pursuant to the debt restructuring, and the prospectus is expected to be issued around the end of September. The new shares cannot be traded in Norway until the prospectus has been cleared by the Oslo Bors.

As a result of the restructuring and the shares that are to be issued, the undiluted shareholdings of the Company are:

<b>Shareholders</b>	<b>No of Shares (million)</b>	<b>Holding %</b>
Existing shareholders	224	58
Bondholders	109	28
Debenture holders	6	2
Trade Creditors, Consultants & Staff	35	9
High Arctic Energy Services	10	3
<b>Total</b>	<b>384</b>	<b>100</b>

The Board of Directors would like to extend its appreciation to the staff for their dedication and commitment during the restructuring period and to the bondholders, debenture holders and creditors for their support and co-operation. The first priority of the Company is to proceed with development of its assets using a combination of finances obtained from existing shareholders and warrant holders and/or to introduce farm-in partners to fund

operations. In addition, the Company is also reviewing consolidation opportunities within its peer group of junior oil and gas companies in order to strengthen its asset portfolio.

The Company is also pleased to announce the appointment of Sean McGrath as Interim Chief Financial Officer of the Company. Mr. McGrath is a professional accountant who has spent the last 12 years providing financial management services to publicly-traded companies, with an emphasis on junior mineral exploration and oil and gas exploration companies. He holds two professional accounting designations, Certified General Accountant and U.S. Certified Public Accountant.

Transeuro Energy Corp. is involved in the acquisition of petroleum and natural gas rights, the exploration for, and development and production of crude oil, condensate and natural gas. The Company's properties are located in Canada, Armenia, and Ukraine. In addition, the Company owns shares in Eaglewood Energy Inc. and holds a back-in option.

On behalf of the Board of Directors

Aage Thoen  
Chairman

For further information contact: David Parry, SVP, +1 604 681 3939  
<http://www.transeuroenergy.com>

*The TSX Venture Exchange and Oslo Bors have not reviewed, and do not accept responsibility for the adequacy or accuracy of the content of this news release. The statements contained in this release that are not historical facts are forward-looking statements, which involve risks and uncertainties that could cause actual results to differ materially from the targeted results. The Company relies upon litigation protection for forward looking statements.*