

Attention Business Editors:

Sure Energy announces acquisition of private company

CALGARY, June 29 /CNW/ - Sure Energy Inc. ("Sure Energy" or the "the Company") (SHR, TSX) is pleased to announce that it has agreed to acquire by plan of arrangement, all of the issued and outstanding shares of a private oil and gas company for a total consideration of \$8.8 million (the "Proposed Transaction"). Under the terms of the agreement Sure Energy will pay \$0.26 and will issue 0.4 of a Sure Common Share for each of the 23,036,889 issued and outstanding common shares of the private company. Sure Energy will finance the cash portion of the acquisition through its existing working capital surplus and existing bank line. Sure Energy and the private company have agreed to pay each other a break fee in certain circumstances. Sure Energy also has the right to match any superior unsolicited offers that are received by the private company prior to closing.

Acquisition Highlights

The private company's assets are high quality oil and gas properties located in the North Central, Central and Redwater areas of Alberta. The Redwater assets are complementary to Sure Energy's existing assets in the area and significantly increase the Company's exposure to an emerging conventional light oil resource play in the area. The private company has three producing horizontal wells in the play and their offsetting lands have potential for up to 15 low risk development step-out wells. The deal also exposes Sure Energy to a light oil play in the Pembina area and incorporates several long life, low decline gas wells in the Deep Basin, Peace River Arch and W5M areas of Alberta, some of which have down spacing potential. Current attributes of the private company include:

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Production	200 BOE/day (50% oil)
Working Capital Surplus	Minimum of \$2.2 million
Undeveloped Lands	22,900 (net acres)
Tax Pools	\$15 million

Upon closing of the transaction the combined entity is expected to have the following attributes:

Production	850 BOE/day
Undeveloped Lands	79,100 (net acres)
Tax Pools	\$60 million
Basic Shares Outstanding	46,873,963

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The Board of Directors of both Sure Energy and the private company have approved the Proposed Transaction. The Board of Directors of the private company has concluded that the Proposed Transaction is in the best interest of their shareholders and has resolved to recommend that their shareholders vote their securities in favour of the Proposed Transaction. Peters & Co. Limited has acted as financial advisor to the private company and has provided the Board of Directors of the private company with their opinion that the Proposed Transaction is fair, from a financial point of view, to the holders of the private company common shares.

Certain members of the Board of Directors, management and shareholders of the private company, holding a minimum of 37% of the common shares of the private company, have entered into lock up agreements to vote their securities in favour of the Proposed Transaction. An Information Circular is to be mailed to all private company shareholders on or prior to July 21, 2009 and closing is expected to occur in late August 2009, subject to approval by the Court of Queen's Bench, approval of the private company shareholders and certain other conditions.

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Forward-Looking Information
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Certain statements regarding Sure Energy and the private company set forth in this press release, including the completion of the Proposed Transaction and the attributes of the combined entity, contain forward-looking information. This forward-looking information is subject to numerous material risks, uncertainties and assumptions, certain of which are beyond Sure Energy's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility, ability to access sufficient capital from internal and external sources, uncertainty of receiving approval from the private company's shareholders for the transaction described herein and failure to obtain required regulatory approvals, including stock exchange listing approvals. Readers are cautioned that the material assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise. Sure Energy's actual results, performance or achievement could differ materially from those expressed in, or implied by, this forward-looking information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur, or if any of them do so, what benefits that Sure Energy will derive therefrom. Sure Energy disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Production

In this press release the calculation of barrels of oil equivalent (BOE) is calculated at a conversion rate of 6,000 cubic feet (Mcf) of natural gas for one barrel (bbl) of oil based on an energy equivalency conversion method. BOEs may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Sure Energy is a public company traded on the Toronto Stock Exchange under the symbol SHR.

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/For further information: please visit our website at www.sureenergyinc.com or contact: Mr. Jeff Boyce, President and CEO, or Mr. Lance Wirth, Vice President Finance and CFO, Phone: (403) 410-3100, Email: [info\(at\)sureenergyinc.com/](mailto:info(at)sureenergyinc.com)
(SHR.)

CO: Sure Energy Inc.

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