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DualEx Updates Pannonian Basin Program

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DualEx Energy International Inc. (TSX-V: "DXE") announces today that the drilling of its PEN-102 well in the Pannonian Basin of northeast Hungary has been completed and the wellbore left in a suspended state pending further operations. The well is the first of two option wells drilled under the previously announced farm-in on PetroHungaria kft of Budapest. Upon drilling of the second option well, to which the drilling rig will now be moved, DualEx will complete earning under the provisions of the farm-in and will hold a 37.5% working interest in the Nyirseg permits, encompassing roughly 614,000 gross acres.

The PEN-102 well was drilled to the planned total depth of 1500 meters approximately six kilometers west of DualEx's PEN-104 discovery and 1.5 kilometres east of the PEN-12 well drilled in 1989 and which tested gas at rates up to 1.36 MMcf/d from Miocene volcanics, but was never placed on production. Drilling and logging results at PEN-102 indicated that the well had intercepted a fault system and consequently the target Miocene tuffaceous formations were encountered 38 meters low to prognosis. Gas was not present in this deeper section of the reservoir. To accurately define the orientation of the fault system, an offset vertical seismic profile survey (VSP) was recorded in the well. The purpose of this survey is to enable a sidetrack well to be planned with the objective of entering the Miocene gas reservoir in a structurally more favorable position.

While the processing of the PEN-102 VSP is carried out, the drilling rig will be moved to the second option well, VAM-1. As is the case with other wells drilled in the Nyirseg program, DualEx and its partners are targeting both Miocene volcanics and Pliocene clastics at VAM-1. Recent drilling south of the VAM-1 location by another operator is reported to have resulted in a gas discovery in the Pliocene/Pannonian with significant natural gas flow rates. The VAM-1 location occupies a similar structural/stratigraphic setting as this new discovery, and the consortium is looking forward to extending this discovery onto its Nyirseg blocks.

Planning continues around the development and tie-in of the PEN-104 discovery and the existing gas discoveries at PEN-12 and PEN-9.

DualEx Energy International Inc. is a full cycle oil and gas exploration company with operations in the greater Mediterranean area. DualEx's common shares trade on the TSX Venture Exchange under the symbol "DXE".

For further information:

For this and other information about DualEx Energy International Inc., please visit our website at www.dualex.com, or contact Garry Hides (President & CEO) at 265-8011 ext. 223.

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