

## **DUALEX AND WINSLOW AGREE TO BUSINESS COMBINATION**

CALGARY, July 18, 2007 - DualEx Energy International Inc. (TSX VENTURE:DXE) ("DualEx") and Winslow Resources Inc. (TSX VENTURE:WLR) ("Winslow") are pleased to jointly announce that they have executed an arrangement agreement to effect a business combination whereby DualEx will acquire all of the outstanding common shares of Winslow in exchange for units of DualEx. Pursuant to the arrangement agreement, Winslow shareholders will receive 0.44 units of DualEx for each Winslow common share held, with each full unit being comprised of 1.0 common share of DualEx and one-half of one share purchase warrant of DualEx, each whole share purchase warrant being exercisable for one common share of DualEx at a price of \$0.30 per share for a period of 18 months from the date of issue, provided that, after 12 months DualEx can force the exercise of the warrants if DualEx's common shares trade at \$0.40 or higher for twenty consecutive trading days. Please refer to the joint news release of DualEx and Winslow dated June 29, 2007 for background information regarding the proposed business combination.

Shareholders and warrant holders of Winslow will be asked to approve the Plan of Arrangement (the "Plan") at a meeting of securityholders scheduled for August 30, 2007. An information circular detailing the Plan of Arrangement is anticipated to be mailed to securityholders in early August. The Plan will require the approval of 66 2/3% of the votes cast by the shareholders and warrant holders, voting together as a single class, and the approval of the Court of Queen's Bench of Alberta and certain regulatory agencies.

The directors of each of DualEx and Winslow have unanimously approved the Plan. In addition, Winslow's Board has concluded the business combination is fair and in the best interests of its shareholders and warrant holders and has agreed to recommend that shareholders and warrant holders vote in favour of the Plan. The Board of Directors of Winslow have each committed to vote their shares in favour of the Plan, having executed lock-up agreements evidencing this commitment. Acumen Capital Finance Partners Limited is acting as financial advisor for Winslow in the business combination and has provided Winslow's Board of Directors with an opinion that the consideration to be received by the shareholders of Winslow pursuant to the Plan is fair from a financial point of view. The Board of Directors of DualEx and Winslow have agreed to the payment of a non-completion fee of \$225,000 to the other company if the business combination is not completed under certain conditions. In addition, Winslow has agreed not to solicit proposals from or initiate discussions or negotiations with any third party for any business combination involving Winslow. The Plan will be subject to receipt of all regulatory and securityholder approvals.

### **Benefits of the Business Combination**

The business combination will provide DualEx with additional capital for its expanding international exploration and development program, provide domestic development drilling opportunities, along with cashflow to offset its Canadian G&A expenses. Following Winslow's sale of its Leader property earlier this month, Winslow has proved plus probable reserves of 384 million cubic feet of natural gas and 8 thousand barrels of oil.

The business combination will allow Winslow shareholders to participate in DualEx's international exploration and development portfolio, currently consisting of the following projects:

### **Pannonian Basin, Hungary**

DualEx has a 37.5% working interest in the 614,000 acre Nyirseg North and South Exploration Permits, which include the once-productive Penészlek field. As part of the early stage re-development program at Penészlek, in addition to tying-in the Company's PEN-104 discovery well, DualEx and its partners have commenced the necessary permitting and approval work regarding the re-entry of two existing gas discoveries, PEN-9 and PEN-12, with the goal of establishing production therefrom. Collectively, these three wells tested over 7.5 million cubic feet per day of natural gas. Work is underway to establish integrity of the existing gathering system and once complete will pave the way for the commencement of production. DualEx is targeting this winter season (2007/08) for first production in Hungary.

In addition to the development efforts at Penészlek, DualEx and its partners are formulating the go-forward exploration plans for the Permits, which are significantly underexplored, having less than 40 wells drilled to date on the entire 614,000 acre block.

### **Block XVII, Syrian Arab Republic**

Field operations are well advanced on DualEx's exploration program on Block XVII, with the 1100-plus kilometer 2D seismic survey scheduled to be completed in August 2007. DualEx and its partners expect to have processing and interpretation completed towards the end of the year with a view to selecting one or more drill targets early in the new year with a possible Q2 '08 timeframe for drilling. DualEx has a 31.67% working interest in this 1.25 million acre Block.

The southern Palmyrides area, in which Block XVII resides, has become very active in the past year with a number of large scale facilities projects under way. Three major gas plants with hydrocarbon liquids recovery systems are either under tender or have had EPC agreements concluded that will result in take away capacity on the order of 500 million cubic feet per day with on-stream dates starting in 2010. These facilities are being constructed to process some of the 2.5 - 4 TCF of undeveloped gas discovered to-date in the south Palmyra area immediately north of Block XVII.

### **Lusitanian Basin, Portugal**

DualEx has a 10% working interest in the Torres Vedras and Aljubarrota Concessions (totalling 450,000 acres) in the Lusitanian Basin, onshore western Portugal. The currently proposed exploration program comprises the deepening of two existing wellbores, the recording of two 100-square-kilometer 3D seismic surveys, and the drilling of one deep well to test a subsalt Triassic sand prospect.

Targeted zones for the two re-entries are Jurassic carbonates of the Montejunto formation. The first of the two deepenings, Lapaducos-2, will be deepened from the current total depth of 808 metres to a depth of 1500 metres while the second well, Aljubarrota-4, will be deepened from 2110 metres to approximately 2700 metres.

The location for the subsalt Triassic test will be determined once the 3D survey over that portion of the block has been recorded, processed and interpreted. The second 3D survey will be recorded to follow up on a well drilled by DualEx's predecessor on a reef prospect utilizing older 2D seismic. That well missed the reef although indications from the well data suggest proximity to a reef buildup.

DualEx Energy International Inc. is an oil and gas exploration company, based in Calgary, Alberta with operations in the greater Mediterranean area. Further information on DualEx may be obtained by accessing DualEx's website at [www.dualexen.com](http://www.dualexen.com).

Winslow Resources Inc. is an oil and gas company based in Calgary, Alberta with properties located in Alberta and Saskatchewan.

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Winslow or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of DualEx, nor shall there be any sale or exchange of securities in any jurisdiction (including the United States) in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

### **Forward-Looking Statements**

This release may contain forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are not guarantees of future performance. Any forward-looking statements are made as of the date hereof and DualEx and Winslow do not undertake any obligation, except as required under applicable law, to publicly update or revise such statements to reflect new information, subsequent or otherwise.

This press release is reproduced on DualEx's website at [www.dualexen.com](http://www.dualexen.com) and on Winslow's website at [www.winslowresources.com](http://www.winslowresources.com).

**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

For further information about DualEx Energy International Inc., please contact Garry Hides (President & CEO) at (403) 265-8011 ext. 223. For other information about Winslow Resources Inc., please contact John Nelson (President) at (403) 355-1175.