

NEW SAGE ENERGY CORP.
(formerly Consolidated New Sage Resources Ltd.)
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**NEW SAGE ENERGY CORP. COMPLETES SECOND TRANCHE
OF PRIVATE PLACEMENT**

TORONTO, ONTARIO (August 29, 2007) – New Sage Energy Corp. (TSX Venture Exchange - NSG) has closed the second tranche of its previously announced private placement through the issuance of 455,000 units priced at \$0.40 per unit for total proceeds of \$182,000. Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at a price of \$0.50 until August 28, 2007. Each of the common shares and warrants are subject to a hold period that will expire on December 30, 2007. The proceeds of the offering will be used for identifying, acquiring and developing new oil and gas properties and for general working capital purposes. In addition, the Company plans on completing a third and final tranche over the next few weeks. The remaining portion consists of the offering of units priced at \$0.40, with each unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one common share at \$0.50 for a period of two years from closing.

The Company is pleased to announce the appointment of Michael Farrant as Chief Financial Officer. Mr. Farrant has more than a decade of financial management experience in the resource sector. He currently serves as the CFO of Castle Gold Corporation and as the CFO of Explorator Resources Inc. His other mining experience includes Vice President and Treasurer of Kinross Gold Corporation, Corporate Controller of Barrick Gold Corporation and consultant to Centerra Gold Inc.

In addition, the Company has entered into discussions with a private Canadian oil and gas company focused on exploiting oil and gas business opportunities in South America. Further details of the joint venture will be announced when they are finalized.

For additional information, please contact:

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**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
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