

NEW SAGE ENERGY CORP.
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**NEW SAGE ENERGY CORP. COMPLETES FIRST TRANCHE OF
PRIVATE PLACEMENT**

TORONTO, ONTARIO (June 22, 2007) – New Sage Energy Corp. (TSX Venture Exchange - NSG) has closed the first tranche of its previously announced private placement through the issuance of 3,397,500 units priced at \$0.40 per unit for total proceeds of \$1,359,000. 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 June 21, 2009. Each of the common shares and warrants are subject to a hold period that will expire on October 23, 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 expects to complete the remaining portion of the private placement financing within the next few weeks. The remaining portion (of up to approximately \$3.65 million) 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.

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