



## **NEWS RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **PLURIS ENERGY ENTERS INTO LETTER OF INTENT**

##### **Company to Acquire Substantial Producing Reserves, Golfo San Jorge Basin, Argentina**

**Vancouver, Canada – November 27, 2007 – Pluris Energy Group Inc. (OTC Bulletin Board: PEYG)** is pleased to announce that it has entered into a Letter of Intent (the “LOI”) with Clear S.R.L., of Cómodoro Rivadavia, Argentina (“Clear”), whereby the Company retains the exclusive right to purchase and develop up to 100% of Clear’s 186 square kilometer Cerro Negro concession, Chubút Province, Golfo San Jorge Basin, Argentina (“Cerro Negro”).

Cerro Negro currently produces approximately 250 barrels of oil per day and consists of multiple pay potential oil development opportunities ranging from 3,000 feet to 5,000 feet in depth, with most oil production coming from the lower member of the Bajo Barreal formation. The Block was first discovered in 1956 by YPF, with discovery wells being drilled and completed in the mid 1980’s. Based upon initial review by the Company of the available technical data over the concession, management of the Company believes that estimated producing reserves (P1) on Cerro Negro are approximately 6.2 million barrels of oil equivalent (97% oil) and that P3 oil reserves, which include Proved, Probable and Possible reserve categories, are estimated by management to be approximately 25.8 million barrels of oil equivalent. The purchase of Cerro Negro will include extensive two and three dimensional seismic data sets, all gathering, oil treatment and storage facilities on the concession, as well as oil transport and existing sales contracts.

Upon successful completion of its acquisition of Cerro Negro, the Company intends on immediately pursuing development of the concession, which will consist of an initial drilling campaign to complete 60 identified proven un-developed (PUD) drilling locations, which have been delineated through the interpretation of two dimensional and 100 square kilometers of three dimensional seismic data. The seismic data sets further identify a potential for over 140 additional probable and possible future development drilling locations as the PUD drilling locations are systematically exploited and increasingly detailed geologic interpretational models are developed over the Cerro Negro concession. Deeper exploratory exploitation targets at approximately 7,200 feet are available for future interpretation also.

Completion of the acquisition is subject to the Company performing its in-depth due diligence review of Cerro Negro and negotiating and executing a mutually acceptable purchase and sale agreement between the Company and Clear.

Pluris Energy Chairman & CEO, Sacha H. Spindler stated, “We are delighted about positioning Pluris with another high quality opportunity in Argentina. Identifying and developing concessions that possess a base of existing production and proven reserves of this magnitude positions our shareholders to potentially partake in a development and expansion platform that is rarely available. This highly attractive concession positions Pluris with the unique opportunity to step into a ready-to-drill, development play that possesses significant drilling and production potential for years to come. The development platform at Cerro Negro has already been established through several discovery and development wells, current production, highly detailed technical data and existing infrastructure.”

Located in the Southeastern region of Argentina, approximately 1,800 kilometers south of Buenos Aires, the Golfo San Jorge Basin is one of five producing hydrocarbon basins in the country. Characteristically, it is considered to be a resource play as evidenced by a 90 plus percent drilling success rate. Through the advent of three dimensional seismic technologies, the full potential of the basin has been unveiled over the past fifteen years, resulting in the identification of an abundance of small and large hydrocarbon bearing structures.

Pluris Energy President and C.O.O., Sam Sen added, “We are pleased to have the opportunity to continue to deliver on our South American business mandate. In Argentina, this has been to a large degree achieved through the Company’s unwavering commitment to its efforts in capturing value-adding opportunities there, which has been manifested to a large degree through the building of a top caliber Argentine technical and business development team. In the period of 18 months, a short time frame to negotiate new country entry positions for a company our size, Pluris has been successful in being the winning bidder to purchase 100% of the shares of an Argentine company and has now gained access to enter into exclusive negotiations to complete the purchase of Cerro Negro.” Mr. Sen concluded, “We look forward to providing our shareholders with continuing future announcements about this and other business opportunities we are currently developing in the region.”

### **About Pluris Energy**

Pluris Energy Group Inc. is an international energy company engaged in the acquisition and development of producing oil and gas interests in South America. For further information, please visit the Company’s website at [www.pluris.com](http://www.pluris.com)

### **Company Contact**

Louis J. Fruchier  
Senior V.P. Corporate Developments  
Pluris Energy Group Inc.  
604-607-1677  
[fruchier@pluris.com](mailto:fruchier@pluris.com)

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This news release contains “forward-looking statements”. Statements in this press release, which are not purely historical, are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among others, the expectation and/or claim, as applicable, that: (i) the Company will complete the acquisition of Cerro Negro; (ii) Cerro Negro consists of multiple pay potential oil development opportunities; (iii) Cerro Negro possesses significant drilling and production potential for years to come; (iv) Cerro Negro has certain proved, probable and possible oil reserves, (v) the acquisition of an Argentine company (San Enrique Petrolera, SA) will complete; and (vi) the Company will develop and capitalize on other business opportunities in Argentina and/or South America.

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It is important to note that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others: (i) the continued significant demand for oil and gas; (ii) the failure to complete the acquisition of Cerro Negro for whatever reason; (iii) the failure to identify and develop further oil and/or gas reserves on the Cerro Negro concession; (iv) the Company's ability to raise the necessary financing to complete the acquisition of Cerro Negro and to pursue the further exploration and development of the Cerro Negro concession; (v) the accuracy of seismic and other data for the Cerro Negro concession; (vi) the inability to obtain the necessary approvals for the further exploration and development of the Cerro Negro concession; (vii) the failure to complete the acquisition of Argentine company (San Enrique Petrolera, SA) for whatever reason; (viii) the failure to identify and acquire other business opportunities, including producing oil and gas interests, in Argentina and/or South America; (ix) the uncertainty of the requirements demanded by environmental agencies; (x) the Company's ability to raise debt or equity financing for operations, inability to maintain qualified employees or consultants, and the likelihood that no commercial quantities of oil and gas are found or recoverable on any of its current and future exploration targets. For more risk factors about our company, readers should refer to risk disclosure in our recent forms 10-KSB and 10-QSB filed with the SEC on Edgar.