



December 3, 2002

CDNX : IDM

US\$5 million Interim Royalty Sales/Purchase agreement with Uniglobe Capital Trust Corporation

Indusmin Energy Corporation ("Indusmin") is pleased to announce that it has entered into a US\$5 million Interim Royalty Sales/Purchase agreement with Uniglobe Capital Trust Corporation (www.uniglobe-trust.com) –a private American Investment banking firm that provides Project Financing in Central and Eastern Europe. The Interim Royalty Purchase is subject to satisfactory completion of due diligence on the technical feasibility and economic viability of The Kerch Project and the negotiation of a formal agreement. The closing date for the formal agreement is anticipated to occur on or before February 27th, 2003.

"It is the first solid step in bringing international attention to the Kerch project. On successful completion of the financing, Indusmin will be in a position to develop 10 wells over an 18 month period..." Carlos Munoz, Chairman and President, Indusmin Energy Corp. "...after that we will be able to leverage our position into a leading role in the Emerging CIS Europe Oil and Gas Industry."

Over the next 90 days Indusmin will be working with the Uniglobe Capital Trust Corporation to complete the Due Diligence process. The matter was discussed by the Indusmin Board on November 20, 2002 and unanimously approved and supported. Indusmin expects to have further updates on the Kerch project shortly. Emerging Markets Finance International, LLC (www.emfi.biz) served as Indusmin's financial advisor and arranger on this transaction.

For further information please contact:

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Symbol : IDMNF (U.S.)

Symbol : IDM (Can.)

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.