

# Unitech Energy Resources Inc.

## UNITECH ENERGY ANNOUNCES A TECHNOLOGY LICENSING AGREEMENT

### FOR IMMEDIATE RELEASE

May 17, 2007

Calgary, Alberta - Unitech Energy Resources Inc. ("Unitech") (TSXV: URX) is pleased to announce that it has entered into a technology licensing agreement (the "License") with Quantum Yield Inc. ("Quantum") pursuant to which Quantum has been granted the right to use Unitech's proprietary image analysis and pattern recognition system, called Leadscan, and any updates and improvements, for its own internal use to identify geographic areas over which to conduct seismic programs within Canada (the "License Rights"). Quantum shall have no right to assign, sell or sublicense any rights under the License and Unitech shall be entitled to use the LeadScan system and all improvements and data for its own internal uses or license the LeadScan system and all improvements and data to a third party for any purpose other than the License Rights. The License also provides that Unitech shall be the owner of all right, title and interest in and to any improvements, data and the intellectual property associated with the LeadScan system and Quantum has agreed to assign, transfer and set over to Unitech, without further compensation, all of Quantum's rights, title and interest in and to any and all improvements, data and the intellectual property associated with the LeadScan system that Quantum may conceive, make, suggest, develop or discover.

In consideration for the License Rights, Quantum will pay Unitech a licensing fee of \$500,000 per year for a period of 10 years, payable on December 31 of each year beginning on December 31, 2007. In the event of a material breach or default by Quantum, including failure to pay the licensing fees when due, the License will terminate and the full amount of the licensing fees for the term of the License (being \$5,000,000), less any payments that have been received by Unitech from Quantum prior to the date of termination, will become due and payable to Unitech in full. There is no assurance that Quantum will be able to make payment of the licensing fees.

Unitech also announces that it has loaned Quantum the sum of \$200,000 to assist Quantum in the start up of its business operations. The loan bears simple interest at the rate of 10% per annum, with the principal amount of the loan and all interest due and payable on December 31, 2007.

The License and loan are considered to be non-arm's length due to the fact that Unitech's Chief Technology Officer, James Durward, is also the President and owner of 49.9% of the issued and outstanding shares of Quantum however, the transactions are not subject to shareholder approval pursuant to Ontario Securities Commission Rule 61-501. The board of directors of Unitech unanimously approved the License and the loan to Quantum (other than James Durward who abstained due to the non-arm's length nature of the transactions).

### **About Unitech Energy Resources Inc.**

Unitech uses its proprietary image analysis and pattern recognition system, called Leadscan, for a 'first look advantage' that drives Unitech's exploration strategy. Please visit Unitech's website at [www.leadscan.ca](http://www.leadscan.ca). Shares of Unitech are listed for trading on the TSX Venture Exchange under the symbol URX.

For further information, please contact:

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*Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements, which include but are not limited to risks inherent in the oil and gas industry, regulatory and economic risks, and risks associated with the company's ability to implement its business plan. The company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements.*

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