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An application was made in the Superior Court of Justice on Tuesday June 15, 2010 for the purposes of registering the Onco Michigan assets into the name of Onco Petroleum Inc.. The Michigan assets were disclosed as having been purchased by Onco Petroleum Inc. from Onco USA in the Prospectus (go to SEDAR Website) as well as in other documents including the Audited Financial Statements. For reasons not known to this Board, the actual transfer never was completed. Robert Vanier and his wife Terri Ramage controlled both Onco USA and Onco Petroleum Inc. at all relevant times.

This application was opposed in person by Robert Vanier. The grounds of the opposition are that Terri Ramage now swears in a court filed affidavit that it was not her signature on the Michigan asset purchase agreement. This position is supported by Robert Vanier now swearing in an affidavit that the sale of the Michigan assets to Onco Petroleum was not finalized. The court application was adjourned to allow Mr. Vanier to hire legal counsel and will be back before the courts next Tuesday June 22, 2010.

The current Vanier and Ramage statements are in direct conflict to numerous documents including the Prospectus that were filed in support of the public listing, the audit prepared in support of the public listing, and the engineering reports submitted as part of the public process verifying the oil and gas reserves and asset value of Onco Petroleum Inc.. Without the Michigan assets, Onco Petroleum Inc. would not have met all of the criteria necessary to take a company public.

The board of directors is of the opinion that the latest disclosures by Robert Vanier and Terri Ramage are at the very least an intention to mislead or a failure to disclose fundamental information critical to investor confidence in the market process.

The board of directors are informing shareholders of these facts so that the shareholders may take whatever steps they may deem appropriate in the circumstances.

The Board.