



TSX-Venture: EUO

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FOR IMMEDIATE RELEASE

EUROCONTROL SIGNS INTERNATIONAL JV

- AGREEMENT INCLUDES CHINA, RUSSIA, SOUTH KOREA, INDIA, ALGERIA, LIBYA -

Toronto, Canada, January 31, 2007: Eurocontrol Technics Inc. (TSX Venture: EUO), a Canadian public energy security company specializing in the acquisition, development and commercialization of innovative authentication and verification technologies, today announced the company has signed an international joint-venture agreement with Argentiere Ltd. for the commercialization of the company's industry leading fuel authentication technology Petromark® in China, Russia, India, South Korea, Algeria and Libya.

Argentiere Ltd. is a private holding company that primarily invests in public and private companies involved in the international oil & gas sector. Argentiere enjoys important relationships in the target markets of the proposed JV. The proposed JV company, to be known as Eurocontrol Argentiere Ltd., is to be initially owned 50/50 by both Eurocontrol Technics Inc. and Argentiere Ltd. The executive management team from Eurocontrol Technics will serve as the executive team of Eurocontrol Argentiere Ltd. Assisting the executive management team will be Mr. James Guiang who is a consultant to Argentiere Ltd.

Mr. Guiang is the Managing Director – Natural Resources at Millennium Global Investments Ltd (www.millenniumglobal.com with US\$ 13 billion in assets under management) where he is in charge of all Millennium oil and gas investments and co-manages the Millennium Global Natural Resources Fund. He has nearly 30 years' experience in the international oil and gas exploration and production industry, and has been an energy industry specialist in fund management, M&A, merchant banking and corporate finance since 1988. He was educated as a seismologist at Boston College and the Colorado School of Mines and began his career in the energy industry in 1979 as a petroleum geophysicist and geologist with Exxon in New Orleans and Houston, and subsequently Amerada Hess in Denver and Conoco International in London and Stavanger.

A spokesman for Argentiere states, "After first reviewing Eurocontrol and its Petromark® technology in October 2007, we became convinced of the efficacy and uniqueness of the technology, and its multiplicity of applications in all aspects of the oil and gas transportation industry worldwide. Indeed, Eurocontrol may possess the necessary elements to become the

industry's standard by which all hydrocarbon ownership of crude oil, natural gas and refined products can now be identified."

In consideration for entering the joint venture, subject to regulatory approval, Eurocontrol plans to issue to Argentiere Ltd. 2,000,000 EUO Unit purchase warrants, each of which is exercisable at \$CDN.39. Each unit will consist of one EUO common share and one half of one EUO share purchase warrant, a full warrant exercisable at \$CDN.90. All the warrants will have a two year term from issue date.

"We look forward to evaluating numerous opportunities in these territories for the commercialization of our Petromark® technology with our new colleagues at Argentiere over the course of the coming months," stated Bruce Rowlands, President and Chief Executive Officer of Eurocontrol Technics Inc. "This is a significant commercialization initiative for Eurocontrol. These countries represent some of the largest markets in the world for this type of advanced oil and gas security technology," added Mr. Rowlands.

Eurocontrol's innovative Petromark® solution addresses two major problems in the oil industry – combating the trade in illicit fuels and providing brand protection for large oil companies. As the price of oil has increased substantially, such problems have become a higher priority for government and corporate officials to address.

About Eurocontrol Technics Inc.

Eurocontrol Technics Inc. through its wholly owned subsidiary Global Fluids International S.A. ("GFI") is one of the world's pioneers in developing and implementing innovative molecular marking systems for the oil industry. Through its proprietary Petromark™ integral system, GFI has developed a 4-part solution consisting of a molecular marker, injection, monitoring and control components. Such oil industry cost realities along with GFI's 5-year R&D efforts to create its industry-leading marking solutions, along with access to capital provided by Eurocontrol Technics Inc. allows management to pursue numerous anticipated oil marking opportunities in fiscal 2008 and in years to come.

Cautionary Note Regarding Forward-looking Information

Except for statements of historical fact contained herein, the information in this press release constitutes "forward-looking information" within the meaning of Canadian securities law. Such forward-looking information may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may", "will" and include without limitation, statements regarding the future operating and financial performance of the Company, the execution of this agreement and its implementation and the impact of this agreement on the performance of the Company. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially, include, among others, competition risks, execution risks, country risks, and lack of a history of profitability. Most of these factors are outside the control of the Company. Investors are cautioned not to put undue reliance on forward-looking information. Except as otherwise required by applicable securities statutes or

regulation, the Company expressly disclaims any intent or obligation to update publicly forward-looking information, whether as a result of new information, future events or otherwise.

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