

FOR IMMEDIATE RELEASE

VESTA CAPITAL CORP. ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION AND \$9 MILLION FINANCING

Toronto, May 3, 2010 - Vesta Capital Corp. ("**Vesta**") (TSXV: VES.P), a capital pool company, is pleased to announce that, further to its press release dated April 1, 2010, subject to final approval of the TSX Venture Exchange (the "**Exchange**"), it completed its previously announced acquisition of United Hydrocarbon Corporation ("**UHC**") and its 65% membership interest in Excelaron LLC ("**Excelaron**") on April 23, 2010. The transaction was completed by way of an amalgamation (the "**Amalgamation**") of UHC with 2240853 Ontario Inc., a wholly-owned subsidiary of Vesta ("**Amalco**"). The Amalgamation constitutes Vesta's qualifying transaction (the "**Qualifying Transaction**") pursuant to the policies of the Exchange.

Immediately prior to the closing of the Qualifying Transaction, UHC completed a brokered private placement (the "**Private Placement**") led by Fraser Mackenzie Limited and including Hampton Securities Limited and Salman Partners Inc. (collectively, the "**Agents**"). The Private Placement consisted of 45,000,000 units of UHC (the "**Units**") at a purchase price of \$0.20 per Unit for aggregate subscription proceeds of \$9,000,000. Each Unit consisted of one Class A common share of UHC and one half warrant (each a "**UHC Warrant**"), each such warrant entitled the holder thereof to purchase one Class A common share of UHC for a price of \$0.40. Each UHC Warrant was to expire 24 months after the date of the closing of the Private Placement (the "**Expiry Date**"). In consideration of the services rendered by the Agents in connection with Private Placement, UHC paid the Agents a cash fee equal to 8.0% of the gross proceeds of the Private Placement and issued the Agents options equal to 8.0% of the Class A common shares of UHC, which options were exercisable into one Class A common share of UHC upon the payment of \$0.20 per share until the Expiry Date.

On completion of the Amalgamation, among other things: (i) Amalco became a wholly-owned subsidiary of Vesta; (ii) all of the outstanding Class A common shares of UHC were cancelled and exchanged for common shares of Vesta ("**Vesta Shares**") on a 1:1.33 basis; (iii) all of the outstanding UHC Warrants were cancelled and exchanged for replacement warrants of Vesta on a 1:1.33 basis, each such replacement warrant entitling the holder thereof to purchase one Vesta Share for a price of \$0.40, such right expiring on the Expiry Date and subject to an accelerated expiry date (such date to be 30 days from the deemed receipt of written notice from Vesta to each holder thereof) at the option of Vesta if the closing trading price of the Vesta Shares is greater than \$0.80 for 20 consecutive trading days; (iv) all of the compensation warrants issued to the agents in connection with the Private Placement were exchanged for replacement warrants issued by Vesta entitling the holder thereof to purchase one Vesta Share for a price of \$0.20; (v) all of the outstanding UHC Common Shares were cancelled and exchanged for Vesta Shares on a basis of an exchange ratio of 1:1.7754; and (vi) Vesta has issued in the aggregate of 113,999,722 Vesta Shares to existing shareholders of UHC and purchasers under the Private Placement for a total of 120,302,722 issued and outstanding Vesta Shares.

In addition to the terms of the escrow agreement dated July 16, 2008 involving Vesta and certain of its shareholders, a copy of which is available on SEDAR, pursuant to the terms of an escrow agreement dated April 23, 2010 among Vesta, Olympia Trust Company and certain securityholders, an aggregate of

51,147,222 Vesta Shares have been placed in escrow whereby 10% of such shares will be released immediately upon the issuance of the Exchange bulletin evidencing final acceptance of the Qualifying Transaction and the balance of such shares will be released in equal tranches of 15% every six months thereafter.

The board of directors of Vesta now consists of Brad Griffiths, Harold Wolkin, Dr. Arthur Halleran and Daniel Bloch. Dr. Arthur Halleran has been appointed as Chief Executive Officer and Corporate Secretary of Vesta and Brad Griffiths has been appointed as Chief Financial Officer of Vesta.

Brad Griffiths indirectly has ownership and control over 19,439,101 Vesta Shares which represents 16.16% of the issued and outstanding Vesta Shares. The Vesta Shares were acquired for investment purposes and Brad Griffiths may, depending on market and other conditions, increase or decrease his beneficial ownership of Vesta Shares whether in the open market, by privately negotiated agreement, or otherwise. Brad Griffiths's offices are located at 47 Colborne Street, Suite 201, Toronto, ON M5E 1P8.

A filing statement dated March 30, 2010 was prepared in accordance with the requirements of the Exchange in connection with the Qualifying Transaction. It was filed with the Exchange and applicable Canadian securities regulators on SEDAR and is available at www.sedar.com.

Investors are cautioned that, except as disclosed in the filing statement prepared in connection with the Qualifying Transaction and filed on SEDAR, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance.

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in the Corporation's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

For more information, please contact:

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