

# Mystique Energy, Inc.

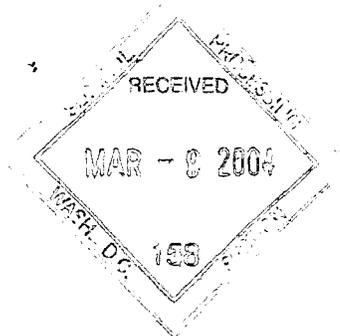


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2004-02-23

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**SUPPL**



Dear Sir or Madam:

**Re: Press Release**

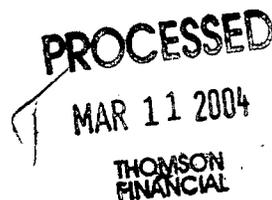
Please find enclosed the latest press releases for Mystique Energy, Inc.

Should you have any questions regarding these documents please contact Savi Franz, Chief Executive Officer at 403.261.3634 ext. 221.

Regards,

**MYSTIQUE ENERGY, INC.**

Wendy Irvine  
Executive Assistant



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# MYSTIQUE ENERGY, INC.

News Release

FEBRUARY 20, 2004

For Immediate Release:

## **Mystique Energy, Inc. Announces Financial Results for the Year 2003**

CALGARY, Alberta (February 20, 2004) – Mystique Energy, Inc. (MYS:TSX), formerly Schwanberg International Incorporated, announced its financial results for the twelve months ended December 31, 2003.

### Highlights for 2003:

- Production sales for the fourth quarter averaged 62 barrels of oil equivalent per day ("boepd" using a 6:1 natural gas to oil conversion ratio), a 138% increase over production sales of 26 boepd during the fourth quarter of 2002.
- Production sales averaged 55 boepd during the twelve month period more than a 100% increase over the production sales rate of 27 boepd during 2002.
- Cash flow for the twelve months ended December 31, 2003 was \$367,195 or \$0.026 per share compared to cash flow of (\$109,424) per share for the same period of 2002.
- Net earnings for the twelve months ended December 31, 2003 was \$104,422 or \$0.008 per share compared to a loss of \$181,022 or (\$0.023) per share for the same period of 2002.

### Operations Overview for the Fourth Quarter:

Stable production at Garrington in west-central Alberta, Mystique's core producing area, and strong commodity prices resulted in solid financial results for Mystique. The recompletion of the 4-20 well in the Cardium formation at mid-year continues to provide stable production, averaging 87 boepd during the fourth quarter, 43 boepd net to Mystique. The 6-6 well that was deepened to the Pekisko formation in early 2003 is also providing stable production, averaging 108 boepd during the fourth quarter, 11 boepd net to Mystique. This well will be tied-in to the Mystique 6-35 battery in the latter part of the first quarter of 2004 thereby eliminating trucking costs and downtime during spring break-up. Surface production equipment at both wells has been optimized to reduce operating costs.

**CONSOLIDATED BALANCE SHEETS**

	<b>DECEMBER 31</b>	
	2003	2002
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 893,375	\$ 446,279
Accounts receivable	295,489	569,252
Income tax receivable	11,625	14,269
Prepaid expenses and deposits	-	20,154
	1,200,489	1,049,954
<b>Cash Held For Future Reclamation Costs</b>	80,711	-
<b>Property, Plant And Equipment (Note 3)</b>	993,729	1,028,166
	\$ 2,274,929	\$ 2,078,120
<b>LIABILITIES</b>		
<b>Current</b>		
Bank indebtedness (Note 4)	\$ 15,000	\$ 270,000
Accounts payable and accrued liabilities	1,138,548	1,023,095
Payable to related parties	15,015	84,779
	1,168,563	1,377,874
<b>Provision For Future Site Restoration</b>	87,798	-
<b>Future Income Taxes</b>	135,500	181,600
	223,298	181,600
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital (Note 5)</b>	1,525,943	1,265,742
<b>Contributed Surplus</b>	138,558	138,759
<b>Deficit</b>	(781,433)	(885,855)
	883,068	518,646
	\$ 2,274,929	\$ 2,078,120

# MYSTIQUE ENERGY, INC.

News Release

FEBRUARY 23, 2004

For Immediate Release:

## **Mystique Energy, Inc. Appoints Victor M. Luhowy as President**

CALGARY, Alberta (February 23, 2004) – Mystique Energy, Inc. (MYS:TSX), formerly Schwanberg International Incorporated, announced today that Victor M. Luhowy has been appointed President and Chief Executive Officer of Mystique Energy Inc. ("Mystique"). Mr. Burkhard Franz will remain Chairman of Mystique.

Mr. Luhowy is a Professional Engineer of Alberta and has a Bachelor of Science in Mechanical Engineering from the University of Alberta and received a Master of Business Administration degree from the University of Calgary. Mr. Luhowy has 32 years of experience in the oil & gas industry, predominantly in western Alberta. Previous to this appointment, Mr. Luhowy was the President and Chief Executive Officer of BelAir Energy Corporation prior to its sale in September, 2003.

Mystique's focus during 2004 will be to increase its production by developing its properties and reserves at Garrington, its core area located in western Alberta, and by acquiring additional assets in western Canada. Also during 2004, Mystique will be developing a long-range strategy and establishing a base for exploring for oil and gas reserves in western Canada. According to Mr. Burkhard Franz, Chairman of Mystique, "The appointment of Vic Luhowy is the beginning of creating an experienced management team that will be charged with developing and implementing our growth strategy. His extensive experience in western Canada is a major asset towards accomplishing that goal".

Based in Calgary, Mystique is involved in the exploitation and production of petroleum reserves in western Canada. For additional information on Mystique, please contact:

Mr. Victor Luhowy  
President & Chief Executive Officer  
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Fax: 403.265.3348  
[vic@mystiqueenergy.ca](mailto:vic@mystiqueenergy.ca)

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Chief Financial Officer  
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information. Actual future results may differ materially from those contemplated. The risks, uncertainties, and other factors that could influence actual results are described in documents filed with regulatory authorities.

# MYSTIQUE ENERGY, INC.

News Release

FEBRUARY 20, 2004

## CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT

	YEARS ENDED DECEMBER 31	
	2003	2002
<b>Income</b>		
Oil and gas revenue	\$ 786,438	\$ 94,523
Royalties	(64,331)	(33,656)
	<u>722,107</u>	<u>60,867</u>
<b>Expenses</b>		
Production	218,081	12,774
Depletion and depreciation	301,786	29,693
Provision for future site removal and restoration	7,087	-
General and administrative	129,421	157,517
	<u>656,375</u>	<u>199,984</u>
<b>Income (Loss) For The Year Before The Following</b>	<b>65,732</b>	<b>(139,117)</b>
<b>Write Down Of Advances Receivable</b>	<b>-</b>	<b>(46,155)</b>
<b>Income (Loss) Before Income Taxes</b>	<b>65,732</b>	<b>(185,272)</b>
<b>Income Taxes</b>		
Current income tax expense	(7,410)	-
Future income tax recovery	46,100	4,250
	<u>38,690</u>	<u>4,250</u>
<b>Net Income (Loss) For The Year</b>	<b>104,422</b>	<b>(181,022)</b>
<b>Deficit, Beginning Of Year</b>	<b>(885,855)</b>	<b>(704,833)</b>
<b>Deficit, End Of Year</b>	<b>\$ (781,433)</b>	<b>\$ (885,855)</b>
<b>Basic And Diluted Income (Loss) Per Share</b>	<b>\$ 0.01</b>	<b>\$ (0.02)</b>
<b>Basic And Diluted Weighted Average Number Of Shares</b>	<b>12,548,563</b>	<b>9,835,433</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>YEARS ENDED DECEMBER 31</b>	
	2003	2002
<b>Cash Flows From Operating Activities</b>		
Net income (loss) for the year	\$ 104,422	\$ (181,022)
Add: Items not involving cash:		
Depletion and depreciation	301,786	29,693
Future income tax recovery	(46,100)	(4,250)
Provision for future site removal and restoration	7,087	-
Write down of advances receivable	-	46,155
	<u>367,195</u>	<u>(109,424)</u>
Change in non-cash working capital items:		
Accounts receivable	273,763	(353,661)
Accounts payable and accrued liabilities	115,453	685,977
Income tax (payable) receivable	2,644	(48,831)
Prepaid expenses and deposits	20,154	(8,400)
	<u>779,209</u>	<u>165,661</u>
<b>Cash Flows From Financing Activities</b>		
Shares issued for cash	260,000	200,000
Bank indebtedness	(255,000)	270,000
Payable to related parties	(69,764)	78,779
	<u>(64,764)</u>	<u>548,779</u>
<b>Cash Flows From Investing Activities</b>		
Advances receivable	-	87,360
Oil and gas property acquisitions	(251,778)	(61,326)
Purchase of capital assets	(15,571)	(1,862)
Acquisition of subsidiary, net of cash acquired	-	(607,996)
	<u>(267,349)</u>	<u>(583,824)</u>
<b>Increase In Cash</b>	<b>447,096</b>	<b>130,616</b>
<b>Cash, Beginning Of Year</b>	<b>446,279</b>	<b>315,663</b>
<b>Cash, End Of Year</b>	<b>\$ 893,375</b>	<b>\$ 446,279</b>

Based in Calgary, Mystique is involved in the exploration and exploitation of petroleum reserves in western Canada. For additional information on Mystique, please contact:

Mr. Burkhard Franz  
 President  
 Tel: 403.261.3634  
 Fax: 403.265.3348  
[burkhard@mystiqueenergy.ca](mailto:burkhard@mystiqueenergy.ca)

Ms. Savi Franz  
 Chief Financial Officer  
 Tel: 403.261.3634  
 Fax: 403.265.3348  
[savi@mystiqueenergy.ca](mailto:savi@mystiqueenergy.ca)

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