



June 12, 2010

## **The Rosen Law Firm Files Securities Fraud Class Action Against China North East Petroleum Holdings Limited**

NEW YORK--(BUSINESS WIRE)--June 12, 2010--The Rosen Law Firm, P.A. today announced that it has filed a class action lawsuit on behalf of purchasers of the securities of **China** North East Petroleum Holdings Limited (AMEX: NEP) ("**China** North" or the "Company"), including purchasers of common stock, call options, and/or sellers of put options between August 14, 2009 and May 26, 2010, inclusive (the "Class Period").

To join the China North class action, go to the website at <http://www.rosenlegal.com> or call Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or you may also email [lrosen@rosenlegal.com](mailto:lrosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com) for information on the class action.

The case is pending in the United States District Court for the Southern District of New York. You can obtain a copy of the complaint from the clerk of court or you may contact counsel for plaintiffs Laurence Rosen, Esq. or Phillip Kim, Esq. toll-free at 866-767-3653 or email [lrosen@rosenlegal.com](mailto:lrosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com).

**NO CLASS HAS YET BEEN CERTIFIED IN THE ABOVE ACTION. UNTIL A CLASS IS CERTIFIED, YOU ARE NOT REPRESENTED BY COUNSEL UNLESS YOU RETAIN ONE. YOU MAY CHOOSE TO DO NOTHING AT THIS POINT AND REMAIN AN ABSENT CLASS MEMBER**

The complaint charges China North and certain of its officers and directors with violations of the federal securities laws for issuing false and misleading financial information to investors. According to the complaint, on May 27, 2010, China North announced that in 2009 a Company officer and a Company director engineered improper cash transfers between bank accounts of the Company and their personal accounts. The Company also announced that it's CFO and a director had resigned. China North also announced that its CEO was placed on administrative leave and that he stepped down as Chairman of the Board, both pending the outcome of the Company's forensic audit. As a result of these adverse events, China North's stock has been halted and investors have suffered losses.

A class action lawsuit has already been filed on behalf of China North shareholders. If you wish to serve as lead plaintiff, you must move the Court no later than August 10, 2010. If you wish to join the litigation or to discuss your rights or interests regarding this class action, please contact plaintiff's counsel, Laurence Rosen, Esq. or Phillip Kim, Esq. of The Rosen Law Firm toll free at 866-767-3653 or via e-mail at [lrosen@rosenlegal.com](mailto:lrosen@rosenlegal.com) or [pkim@rosenlegal.com](mailto:pkim@rosenlegal.com).

The Rosen Law Firm focuses on prosecuting securities class action litigation and actions involving financial fraud. The Rosen Law Firm represents investors throughout the globe concentrating its practice in securities class actions.

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