

**Draft**

**Summit Capital LLC Offers To Buy  
Wilshire Oil Co. of Texas for \$100 Million**

**Says Management Has Failed Shareholders**

Dallas, October 10, 2002 – Summit Capital, LLC today offered to purchase all of the outstanding shares of Wilshire Oil Company of Texas (Amex: WOC) for \$3.60 a share, an 11 % premium over the closing price on October 7, 2002. The offer values the company at \$100 million, including the assumption of debt.

Summit, a group of private investors led by Kevin McTavish, made the offer to the Board of Directors and senior management at the company. The fully financed offer, which is contingent on due diligence, could possibly be closed by the end of this year. The Board of Directors was requested to permit the commencement of a tender offer.

Summit has attempted to discuss an offer for the company with senior management since the beginning of the year. These efforts have been repeatedly ignored even though the stock has continued to decline in value over the past several years. In reaction to several attempts by Summit to make an offer, the company recently engaged Delloit & Touche as a financial advisor.

“The stock of the company has languished at approximately \$3.25 per share for a couple years. We firmly believe Wilshire can be managed better for the benefit of the shareholders,” McTavish said. “Since we have not had the opportunity to have any meaningful meetings with the company or their advisors, we are not convinced that hiring investment bankers will result in realizing the highest value for all shareholders.”

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