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Friday, October 23, 2009

DEEPWELL ANNOUNCES GIBSON SHARE PURCHASE, UPDATE ON FINANCING AND CHANGES IN BOARDS

CALGARY – Deepwell Energy Services Trust (TSX: DWL) (“Deepwell” or the “Trust”) is pleased to announce that Gibson Energy ULC (“Gibson”) has acquired 1,386,306 units (19.25%) of Deepwell through a private transaction. In conjunction with this acquisition, Deepwell has appointed A. Stewart Hanlon and Rick M. Wise to sit on the Board of Directors of the Administrator, and Richard G. Taylor and Terry W. Gomke to sit on the Board of Trustees. John Khajardourian and David Chasson have resigned from the Board of Directors of the Administrator, and Bill Maslechko, Paul Budovitch and Garen Mikirditsan have resigned from the Board of Trustees.

The previously announced \$7.0 million financing, comprised of a private placement and a rights offering to Deepwell’s unitholders will be proceeding materially as previously disclosed. Deepwell will continue to work through minor changes in the financing and its timing as a result of the ownership changes in Deepwell. Details of any revisions and timing will follow.

New Board Representatives

A. Stewart Hanlon is the President and Chief Executive Officer of Gibson. He joined Gibson in 1991 and in his 18 year tenure with Gibson has filled senior roles in finance, business development, and operations culminating in his role as President and Chief Executive Officer. Mr. Hanlon holds a Bachelor of Commerce degree from the University of Saskatchewan and a Chartered Accountant designation.

Richard G. Taylor is the Executive Vice President and Chief Financial Officer of Gibson. He joined Gibson in 1991 as General Manager, Financial Projects, and was promoted to Vice President, Finance in 1994. Mr. Taylor holds a Bachelor of Commerce degree from the University of Calgary, a Chartered Accountant designation and a Chartered Business Valuator designation.

Terry W. Gomke is a Director, and the former President and Chief Executive Officer of Gibson. He joined Gibson in 1984 following a ten year career with various oil and gas companies in Calgary, where he developed expertise in the areas of production, processing, marketing and transportation. Mr. Gomke also served the role of Chief Operating Officer for Gibson from 1992 to 1995. Mr. Gomke has extensive Board experience and holds a Bachelor of Science degree in

Chemical Engineering from the University of Calgary. He is also a member of the Association of Professional Engineers, Geologists & Geophysicists of Alberta.

Rick M. Wise is the Senior Vice President, Operations at Gibson. Mr. Wise rejoins Gibson after having spent the past six years at CCS Corporation in the role of Vice President Engineering, Regulatory & Midstream Development and three years prior to that as a Manager of Business Development at EnCana. Mr. Wise holds a Bachelor of Science degree in Chemical Engineering from the University of Calgary and is a member of the Association of Professional Engineers, Geologists & Geophysicists of Alberta.

Additional information about the Trust is available at www.sedar.com and on the Trust's website at www.deepwellenergy.com

Certain statements in this press release constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Trust or Deepwell Energy Services LP, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements use such words as "may", "will", "intend", "should", "expect", "believe", "plan", "anticipate", "estimate", "predict", "potential", "continue", or the negative of these terms or other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this document. Such statements include the receipt of new capital by Deepwell. These statements assume the closing of a financing. There is a risk that the financing will not close. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors, including those discussed above, could cause actual results to differ materially from the results discussed in the forward-looking statements. Deepwell's forward-looking statements are expressly qualified in their entirety by this cautionary statement. Unless otherwise required by applicable securities laws, Deepwell does not intend nor does it undertake any obligation to update or review any forward-looking statements to reflect subsequent information, events, results or circumstances or otherwise.

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FOR FURTHER INFORMATION ON GIBSON ENERGY ULC, OR FOR A COPY OF THE EARLY WARNING REPORT, PLEASE CONTACT:

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