

**NOTICE OF RECEIVER
PURSUANT TO SUBSECTION 245(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT**

**IN THE MATTER OF THE PROPERTY OF
JMAC DRILLING LTD. (THE "COMPANY")**

TAKE NOTICE THAT:

1. On the 9th day of October 2007, the undersigned became a Receiver in respect of the property, assets and undertaking of the Company, an insolvent person, including that which is described below:

- | | |
|-------------------------------------|-----------------------|
| • Drilling rig components | • Accounts receivable |
| • Oilfield transportation equipment | • Cash |

2. The undersigned became a Receiver in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated October 9, 2007.

3. The undersigned took possession and control of the property described above on the 9th day of October 2007.

4. Address of former head office location:

850, 333 - 7th Avenue SW
Calgary AB T2P 2Z1

5. Principal lines of business: Operator of oilfield drilling and transportation equipment

6. Approximate amount owed by the Company to each creditor claiming a security interest on the property described above:

- | | |
|----------------------------------|-------------------------|
| • SOF Investments, L.P. – Canada | \$6,822,500 - principal |
| • TCM Spectrum Fund (QP) LP | \$6,822,500 - principal |

Leasing/finance companies:

- | | |
|--|-------------------------------|
| • Daimler Chrysler Financial Services Ltd. | • C. Keay Investments Ltd. |
| • Daimler Chrysler Truck Financial | • Mercado Capital Corporation |
| • Wells Fargo Equipment Finance Company | |

Several creditors are also claiming possessory liens.

7. Contact Person for Receiver: Marc Kelly
Telephone: (403) 252-1766
Facsimile: (403) 640-0591
e-mail: mkelly@insolvency.net

DATED at Calgary, Alberta this 18th day of October, 2007.

Hardie & Kelly Inc., in our capacity as
Receiver of JMAC Drilling Ltd.

Per:


Marc Kelly, CA-CIRP
Senior Vice President