

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

**IN THE MATTER OF THE PROPERTY OF
PANTANO ENERGY SERVICES INC. (THE "COMPANY")**

TAKE NOTICE THAT:

1. On the 19th day of December 2008, the undersigned became a Receiver and Manager in respect of the property, assets and undertaking of the Company, an insolvent person, including that which is described below:

- | | | |
|----------------------------|----------------------------------|-------------|
| • Cash | • Accounts receivable | • Vehicles |
| • Shop equipment and tools | • Drilling and service equipment | • Inventory |
| • Office equipment | • Equipment under construction | • Deposits |

2. The undersigned became a Receiver and Manager in respect of the property described above pursuant to an Order of the Court of Queen's Bench of Alberta dated December 19, 2008.
3. The undersigned took possession and control of the property described above on the 19th day of December 2008.
4. Location and address of the Company:

RR #1, Site 8, Box 9
Strathmore, AB T1P 1J6

5. Principal line of business: Oil services
6. Approximate amount owed by the Company to each creditor claiming a security interest on the property described above:

- | | | |
|--|---|-----------------|
| • Goldman Sachs Canada Credit Partners Co./Goldman Sachs Canada Inc. | - | \$18,119,784.43 |
| • Haywood Securities ITF Rod Matheson. | - | \$250,000.00 |
| • Richard W. DeVries Professional Corporation | - | \$225,000.00 |
| • Haywood Securities ITF Stephen Mullie | - | \$100,000.00 |
| • Arthur Hibbard | - | \$100,000.00 |

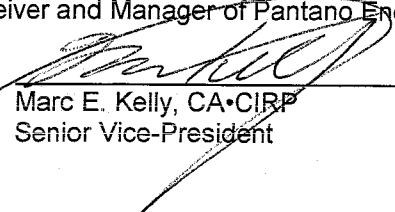
Finance/leasing companies:

- | | | |
|-------------------------------|--|---------------------|
| • Ford Credit Canada Limited | • Integrated Distribution Systems | • John Deere Credit |
| • GE Canada Leasing Services | • Caterpillar Financial Services Limited | • Peerless Limited |
| • National Leasing Group Inc. | • Komatsu International (Canada) Inc. | • GMAC Leaseco |
| • DaimlerChrysler Financial | | |

7. Contact Person for Receiver: **Melissa Sommerfeld**
e-mail: melissa@insolvency.net
Telephone: 403-252-1766
Facsimile: 403-640-0591

DATED at Calgary, Alberta this 29th day of December 2008.

Hardie & Kelly Inc., in its capacity as
Receiver and Manager of Pantano Energy Services Inc.

Per: 
Marc E. Kelly, CA•CIRP
Senior Vice-President