



PRESS RELEASE

DIVESTCO ANNOUNCES CLOSING OF COMMON SHARE OFFERING AND LISTING ON THE TORONTO STOCK EXCHANGE

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

Calgary, Alberta, June 22, 2006 - DIVESTCO INC. (TSX: DVT) (“Divestco” or the “Corporation”) is pleased to announce that it has closed its previously announced Offering of 2,300,000 common shares. The common shares were sold on a bought deal basis to a syndicate of underwriters led by TD Securities Inc. and Blackmont Capital Inc., and including FirstEnergy Capital Corp. and Northern Securities Inc. at a price of \$5.25 per share. Insiders of Divestco and their spouses participated in the Offering and acquired an aggregate of 160,000 Divestco shares. The net proceeds of the offering will be used for seismic and corporate share/asset acquisitions.

Divestco is also pleased to announce that its common shares have been approved for listing on the Toronto Stock Exchange (“TSX”), and effective today the common shares have been de-listed from the TSX Venture Exchange and commenced trading on the TSX.

The shares being offered have not been and will not be registered under the United States Securities Act of 1933 and accordingly will not be offered, sold or delivered, directly or indirectly within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of a U.S. person, except in limited circumstances.

Divestco is an innovative software, data, services, and consulting company providing integrated solutions for the oil and gas industry. By implementing a strategy of integration between our software, services, and datasets, and potentially all three together, we are creating a unique set of offerings. Divestco is headquartered in Calgary, Alberta, Canada and trades on the TSX under the symbol “DVT”.

For more information please contact:

Divestco Inc.
(www.divestco.com)

Mr. Stephen Popadynetz
Chief Executive Officer
Tel 403-218-6466

Mr. Roderick Chisholm
Chief Financial Officer
Tel 403-218-6450

The TSX has not reviewed nor accepts responsibility for the adequacy or accuracy of this news release. Statements in this document that may be considered forward-looking are based on management's current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated.