



## **PRESS RELEASE**

### **DIVESTCO INC. AND BLUEGROUSE SEISMIC SOLUTIONS LTD. ANNOUNCE PROPOSED PLAN OF ARRANGEMENT**

Calgary, Alberta, March 1, 2007 - DIVESTCO INC. (TSX: DVT) ("Divestco") and BlueGrouse Seismic Solutions Ltd. (TSX-V: BGH) ("BlueGrouse") are pleased to announce that they have entered into an agreement contemplating the acquisition by Divestco of BlueGrouse pursuant to a plan of arrangement (the "Arrangement"). Under the Arrangement, each 3.2 shares of BlueGrouse will entitle the holder to receive one common share of Divestco. Based on trading prices for the shares, this ratio represents a 40% premium for BlueGrouse shareholders on a 20-day weighted trading average and a 51% premium based on the closing price as of February 28, 2007.

The Arrangement has been approved by a special committee (the "Special Committee") of the board of directors of BlueGrouse, comprised of those directors not part of management. Sprott Securities Inc. acted as financial advisor to the Special Committee of BlueGrouse. The Special Committee has received a verbal fairness opinion that the consideration to be received pursuant to the Arrangement is fair, from a financial point of view, to the shareholders of BlueGrouse.

The Arrangement is subject to the satisfaction of certain conditions, including court, shareholder and regulatory approvals. A meeting of holders of BlueGrouse shares will be called in due course to consider the Arrangement. The board of directors of BlueGrouse unanimously recommends that holders of BlueGrouse shares vote in favour of the Arrangement.

Directors and senior management of BlueGrouse holding an aggregate of 1,994,832 BlueGrouse shares (representing approximately 13.7% of the outstanding shares) have agreed to vote in favour of the Arrangement at the meeting called to consider the Arrangement.

The board of directors and senior management of Divestco and BlueGrouse unanimously support the proposed transaction and it is expected that the clients of the combined entity will benefit significantly from the synergies achieved as a result of the proposed transaction. Once completed, the combined entity will have one of Western Canada's largest premier seismic databases with approximately 90,000 kilometres of 2D data and over 10,000 square kilometres of 3D data. Post amalgamation, the employee count will increase to well over 500 and further expand Divestco's Seismic Brokerage business, which is already Canada's largest.

Mr. Stephen Popadynetz, Chief Executive Officer of Divestco commented: "This acquisition provides a perfect fit and also serves to expand our seismic acquisition, seismic brokerage and data management business lines while achieving significant cost efficiencies through the expected economies of scale. The BlueGrouse team is respected throughout the industry and we look forward to the opportunities for growth as a stronger combined entity."

Mr. Todd Chuckry, President & CEO of BlueGrouse commented: "I am very pleased to join forces with a company with a shared vision, leadership and a core value of putting its employees first. With the combined management team and Divestco's history of successful integrations, I am confident that the combination will continue to grow and provide exceptional service to our customers."

BlueGrouse Seismic Solutions Ltd. is a Calgary-based company focused on providing the oil and natural gas industry with quick, reliable access to cost-effective, high-resolution seismic data. BlueGrouse has four main components to its business model: Data Library, Multi-Client Services, Data Brokerage and Data Management. BlueGrouse trades on the TSX Venture Exchange under the symbol BGH. ([www.bluegrouse.ca](http://www.bluegrouse.ca))

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 Toronto Stock Exchange under the symbol "DVT".

For more information please contact:

**Divestco Inc.**

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*The TSX or TSX-V 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.*