



## **PRESS RELEASE**

### **DIVESTCO ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF UNITS**

Calgary, Alberta, December 23, 2010 - DIVESTCO INC. (TSXV: DVT) (“Divestco” or the “Corporation”), is pleased to announce the closing of its previously announced offering of up to 15,909,090 units (“Units”) for gross proceeds of up to \$3,500,000.00 at a price of \$0.22 per Unit (the “Offering”). As the original offering was over subscribed, Divestco received approval from the TSX Venture Exchange to increase the Offering from the original amount of up to 10,500,000 Units for gross proceeds of up to \$2,310,000.00. Total proceeds of \$3,481,547.74 were raised, made up of 15,825,217 Units. Each Unit is comprised of one Class A share of Divestco (the “Share”) and one non-transferable share purchase warrant (the “Warrant”). Each Warrant entitles the holder to purchase one Share on or before December 31, 2012 at an exercise price of \$0.32 per Share. The shares and the warrants, and any shares issued on exercise of the warrants are subject to a hold period under applicable Canadian securities laws and policies of the TSX Venture Exchange and the Offering is subject to the final approval of the TSX Venture Exchange. Directors and officers subscribed for 8,908,850 Units for gross proceeds of \$1,959,947.00.

The Corporation intends to use the proceeds of the financing for working capital purposes and to partially fund a seismic program.

#### **About Divestco Inc.**

Divestco is an exploration services company that provides a comprehensive and integrated portfolio of data, software, and services to the oil and gas industry. Through continued commitment to align and bundle products and services to generate value for customers, Divestco is creating an unparalleled set of integrated solutions and unique benefits for the marketplace. Divestco’s breadth of data, software and services offers customers the ability to access and analyze the information required to make business decisions and to optimize their success in the upstream oil and gas industry. Divestco is headquartered in Calgary, Alberta, Canada and trades on the TSX Venture Exchange under the symbol “DVT”.

#### **For more information please contact:**

##### **Divestco Inc.**

([www.divestco.com](http://www.divestco.com))

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

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

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) 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.*