



## **PRESS RELEASE**

### **DIVESTCO INC. ANNOUNCES ACQUISITION OF SPECTRUM SEISMIC PROCESSING AND i LAND DATA LTD.**

Calgary, Alberta, June 21, 2007 - DIVESTCO INC. (TSX: DVT) ("Divestco") is pleased to announce that it has acquired all the issued and outstanding shares of Spectrum Seismic Processing ("Spectrum") and i Land Data Ltd. ("i Land") for an aggregate purchase price \$2.45 million comprised of a combination of cash on closing, deferred cash consideration and common shares of Divestco. The TSX has granted conditional approval for the share issuance.

Spectrum has been providing a full range of onshore seismic data processing services in Western Canada since 1993 and brings with it a reputation for excellent client service. Spectrum employs an extremely strong technical group that have identified numerous innovative software solutions which, when implemented, will be complementary to Divestco's existing Seismic Processing services.

Mr. Oliver Kuhn, Vice President Processing of Divestco commented: "With Spectrum we are acquiring a smaller operation with a highly skilled workforce, innovative ideas and software. Combined with our existing Seismic Processing division, we expect to capitalize on economies of scale and take advantage of new and innovative business opportunities. To succeed in this industry you need top calibre people and technology, combined with a solid client base. Spectrum brings all three to the table. We see this as a win for Spectrum, for Divestco, and for our joint customer base."

i Land has been providing data management related software to the oil and gas industry since 1996 including *Project Tracker*, *Facility Manager* and *Reclamation Manager*. i Land's suite of products will have numerous synergies with a number of Divestco's existing software products and services.

Mr. Steve Sinclair-Smith, Senior Vice President Services of Divestco commented: "The acquisition of i Land provides us with a natural extension to our existing land-based suite of products and services. It is expected that our infrastructure, including software development and customer support, will have a positive impact on i Land's ability to deliver quality products and services. We look forward to assisting the i Land team in fast-tracking the development of their software products and initiatives."

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 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.*