PRESS RELEASE

DIVESTCO REPORTS Q3 2011 RESULTS

November 28, 2011, Calgary, AB (TSX-V: DVT) – Divestco Inc. ("Divestco" or the "Company") announces its operating results for the three and nine months ended September 30, 2011.

Accounting Policy Changes

On January 1, 2011, Divestco adopted International Financial Reporting Standards ("IFRS") for purposes of financial reporting, using a transition date of January 1, 2010. Accordingly, the Company's condensed consolidated interim financial statements for the three and nine months ended September 30, 2011 and the comparative information for the three months and nine months ended September 30, 2010, have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB"). Previously, the Company prepared its interim and annual consolidated financial statements in accordance with Canadian generally accepted accounting principles ("previous GAAP"). The adoption of IFRS has not had an impact on the Company's operations and strategic decisions.

Results for the Three Months Ended September 30, 2011

Divestco realized net income for the third quarter of 2011 of $255,000 ($nil per share – basic and diluted) compared to a net loss of $49.7 million ($1.18 per share – basic and diluted) for the same period in 2010. Excluding an accounting loss of $40.9 million related to the sale of the Company's seismic data assets in Q3 2010, the increase was mainly due to a reduction in operating expenses of $9.5 million (55%).

During Q3 2011, Divestco generated revenue of $9.6 million compared to $8.5 million in Q3 2010, an increase of $1.1 million (12%). EBITDA was $1.7 million in Q3 2011, a $10.5 million increase from a loss of $8.8 million for the same period in 2010. The Company generated funds from operations of $1.6 million ($0.03 per share – basic and diluted) for the third quarter of 2011, compared to negative funds from operations of $6.3 million ($0.15 per share – basic and diluted) for the same period in 2010, an increase of 7.9 million.

Results for the Nine Months Ended September 30, 2011

Divestco realized a net loss for the first nine months of 2011 of $3.8 million ($0.06 per share – basic and diluted) compared to a net loss of $58.5 million ($1.39 per share – basic and diluted) for the same period in 2010. Excluding an accounting loss of $40.9 million related to the sale of the Company's seismic data assets in Q3 2010, the improvement from 2010 was primarily due to the following:

- Decrease in general and administrative expenses of $3.5 million (23%) mainly due to a large bad debt expense incurred in 2010 and not repeated in 2011
- Sublease loss provision of $2.1 million incurred in 2010
- Reduction in salaries by $1.7 million (11%)
- Reduction in finance costs of $1.8 million (78%), primarily resulting from lower interest on long-term debt
- Decrease in depreciation and amortization by $18.8 million (76%)

During the first nine months of 2011, Divestco generated revenue of $29 million, a decrease of $2.2 million (7%) from $31.2 million for the same period in 2010. EBITDA was $2.8 million, a $5.6 million increase from a loss of $2.8 million for the same period in 2010. The Company generated funds from operations of $2.8 million ($0.05 per share – basic and diluted) for the nine months ended September 30, 2011, compared a negative $1.9 million ($0.05 per share – basic and diluted) for the same period in 2010, an increase of 4.7 million.

Late in 2010, Divestco commenced rebuilding its seismic data library by initiating a 71 square kilometer 3D seismic survey which was completed in early 2011. The Company also obtained the trading rights to an existing 3D survey covering an adjacent area of 66 square kilometers in Q1 2011 through a data exchange. In Q2 2011, the Company commenced a 3D survey in central Alberta which was completed in October 2011 and covers an area of approximately 200 square kilometers. In Q3 2011, Divestco commenced a small 3D survey and completed it in October 2011.

Mr. Stephen Popadynetz, CEO, President and CFO: "We are continuing to positively restructure our Company and as a result, we have incurred several one time expenses which will not impact the Company going forward. Despite these charges, Divestco had a profitable quarter and continues to improve on its cash flow. Our results will continue to reflect the changes we have made and we are anticipating improved results going forward. We are well on track to sustained profitability and positive earnings and we look forward to delivering better results as the year progresses for our shareholders."

Non-GAAP Measures

The Company's interim condensed consolidated financial statements have been prepared in accordance with IFRS. Certain measures in this document do not have any standardized meaning as prescribed by IFRS and are considered non-GAAP measures.

Divestco uses EBITDA and operating income as key measures to evaluate the performance of segments, divisions and the Company, with the closest GAAP measure being net income. EBITDA and operating income are measures commonly reported and widely used by investors as indicators of the Company's operating performance and ability to incur and service debt, and as a valuation metric. The Company believes EBITDA and operating income assist investors in comparing the Company's performance on a consistent basis without regard to financing decisions, and depreciation and amortization, which are non-cash in nature and can vary significantly depending upon accounting methods or non-operating factors such as historical cost.

EBITDA and operating income are not calculations based on IFRS and should not be considered alternatives to net income in measuring the Company's performance; nor should they be used as exclusive measures of cash flow, because they do not consider the impact of working capital growth, capital expenditures, debt principal reductions and other sources and uses of cash, which are disclosed in the consolidated statement of cash flows. Investors should carefully consider the specific items included in Divestco's computation of EBITDA and operating income. While EBITDA and operating income have been disclosed herein to permit a more complete comparative analysis of the Company's operating performance and debt servicing ability relative to other companies, investors should be cautioned that EBITDA and operating income as reported by Divestco may not be comparable in all instances to EBITDA and operating income as reported by other companies.

EBITDA is calculated as follows:

	Three Months Ended September 30		Nine Months Ended September 30	
(Thousands)	**2011**	2010	**2011**	2010
Net Income (Loss)	**$ 255**	$ (49,685)	**$ (3,842)**	$ (58,457)
Income Tax Expense (Benefit)	**(4)**	(9,611)	**61**	(12,920)
Other Loss (Income)	**(29)**	41,500	**(27)**	41,406
Operating Income (Loss)	**$ 222**	$ (17,796)	**$ (3,808)**	$ (29,971)
Finance costs	**303**	1,233	**507**	2,325
Depreciation and Amortization	**1,167**	7,753	**6,081**	24,847
EBITDA	**1,692**	(8,810)	**2,780**	(2,799)

Divestco reports funds from operations because it is a key measure used by management to evaluate its performance and to assess the ability of the Company to finance operating activities and capital expenditures. Funds from operations excludes certain working capital changes and other sources and uses of cash, which are disclosed in the consolidated statement of cash flows.

Funds from operations is not a calculation based on IFRS and should not be considered an alternative to the consolidated statement of cash flows. Funds from operations is a measure that can be used to gauge Divestco's capacity to generate discretionary cash flow. Investors should be cautioned that funds from operations as reported by Divestco may not be comparable in all instances to funds from operations as reported by other companies. While the closest GAAP measure is cash flows from operating activities, funds from operations is considered relevant because it provides an indication of how much cash generated by operations is available before proceeds from divested assets and changes in certain working capital items.

Funds from operations is calculated as follows:

	Nine Months Ended September 30	
(Thousands)	**2011**	2010
Cash Flows from Operating Activities	**$ 5,090**	$ 11,625
Changes in Non-Cash Working Capital Balances Related to Operating Activities	**(2,292)**	(14,759)
Changes in Long-term Prepaid Expense	**-**	(238)
Interest Paid	**391**	1,698
Income Taxes Refunded	**(352)**	(260)
Funds from (used in) Operations	**$ 2,837**	$ (1,934)

Financial Highlights

(Thousands, except per share amounts)	Three Months Ended September 30				Nine Months Ended September 30			
	2011	2010	*$ Change*	*% Change*	**2011**	2010	*$ Change*	*% Change*
Revenue	**$ 9,565**	$ 8,516	$ 1,049	*12%*	**$ 29,017**	$ 31,241	$ (2,224)	*-7%*
Operating Expenses	**7,873**	17,326	(9,453)	*-55%*	**26,237**	34,040	(7,803)	*-23%*
EBITDA	**1,692**	(8,810)	10,502	*-119%*	**2,780**	(2,799)	5,579	*-199%*
Finance Costs	**303**	1,233	(930)	*-75%*	**507**	2,325	(1,818)	*-78%*
Depreciation and Amortization	**1,167**	7,753	(6,586)	*-85%*	**6,081**	24,847	(18,766)	*-76%*
Operating Income (Loss)	**222**	(17,796)	18,018	*-101%*	**(3,808)**	(29,971)	26,163	*-87%*
Other Loss (Income)	**(29)**	41,500	(41,529)	*-100%*	**(27)**	41,406	(41,433)	*-100%*
Income Tax Expense (Benefit)	**(4)**	(9,611)	9,607	*-100%*	**61**	(12,920)	12,981	*-100%*
Net Income (Loss)	**$ 255**	$ (49,685)	$ 49,940	*-101%*	**$ (3,842)**	$ (58,457)	$ 54,615	*-93%*
Per Share - Basic and Diluted	**-**	(1.18)	1.18	*-100%*	**(0.06)**	(1.39)	1.33	*-96%*
Funds from (used in) Operations	**$ 1,639**	$ (6,294)	$ 7,933	*-126%*	**$ 2,837**	$ (1,934)	$ 4,771	*-247%*
Per Share - Basic and Diluted	**0.03**	(0.15)	0.18	*-120%*	**0.05**	(0.05)	0.10	*-200%*
Shares Outstanding	**59,903**	41,958	17,945	*43%*	**59,903**	41,958	17,945	*43%*
Weighted Average Shares Outstanding								
Basic	**59,785**	41,971	17,814	*42%*	**59,535**	41,962	17,573	*42%*
Diluted	**59,785**	41,971	17,814	*42%*	**59,535**	41,962	17,573	*42%*

Segment Review Summary

For the three months ended September 30, 2011 (Thousands)	**Software and Data**	**Services**	**Seismic Data**	**Corporate & Other**	**Total**
Revenue	**$ 2,309**	**$ 3,464**	**$ 3,792**	**$ -**	**$ 9,565**
EBITDA	**966**	**122**	**2,942**	**(2,338)**	**1,692**
Finance costs	**-**	**(1)**	**(1)**	**305**	**303**
Depreciation and Amortization	**710**	**241**	**29**	**187**	**1,167**
Operating Income (Loss)	**256**	**(118)**	**2,914**	**(2,830)**	**222**

For the three months ended September 30, 2010 (Thousands)	Software	Services	Data	Corporate & Other	Total
Revenue	$ 2,359	$ 4,319	$ 1,838	$ -	$ 8,516
EBITDA	599	290	(2,416)	(7,283)	(8,810)
Finance costs	-	(1)	-	1,234	1,233
Depreciation and Amortization	648	341	6,604	160	7,753
Impairment of goodwill and intangibles	-	-	-	-	-
Operating Income (Loss)	(49)	(50)	(9,020)	(8,677)	(17,796)

For the nine months ended September 30, 2011 (Thousands)	**Software**	**Services**	**Data**	**Corporate & Other**	**Total**
Revenue	**$ 6,848**	**$ 13,070**	**$ 9,099**	**$ -**	**$ 29,017**
EBITDA	**2,398**	**2,435**	**6,685**	**(8,738)**	**2,780**
Finance costs	**-**	**(2)**	**(5)**	**514**	**507**
Depreciation and Amortization	**2,747**	**805**	**1,001**	**1,528**	**6,081**
Operating Income (Loss)	**(349)**	**1,632**	**5,689**	**(10,780)**	**(3,808)**

For the nine months ended September 30, 2010 (Thousands)	Software	Services	Data	Corporate & Other	Total
Revenue	$ 7,083	$ 14,148	$ 10,010	$ -	$ 31,241
EBITDA	2,428	2,154	3,897	(11,278)	(2,799)
Finance costs	-	-	-	2,325	2,325
Depreciation and Amortization	2,076	1,244	20,894	633	24,847
Operating Income (Loss)	352	910	(16,997)	(14,236)	(29,971)

Divestco Inc.
Condensed Consolidated Interim Statement of Financial Position

As at		September 30, 2011		December 31, 2010
(Thousands - Unaudited)				
Assets				
Current Assets				
Cash	**$**	**1,089**	$	3,696
Funds held in trust		**16**		15
Accounts receivable		**10,744**		11,759
Prepaid expenses, supplies and deposits		**149**		237
Income taxes receivable		**50**		287
		12,048		15,994
Investment in affiliated company		**150**		100
Participation surveys in progress		**5,863**		1,253
Property and equipment		**5,619**		3,026
Intangible assets		**14,589**		14,611
	$	**38,269**	$	34,984
Liabilities and Shareholders' Equity				
Current Liabilities				
Bank indebtedness	**$**	**3,100**	$	2,050
Accounts payable and accrued liabilities		**7,193**		8,248
Deferred revenue		**2,628**		2,710
Current loss on sublease loss provision		**972**		1,729
Current portion of long-term debt obligations		**1,446**		368
Current portion of tenant inducement		**149**		-
		15,488		15,105
Deferred rent obligations		**1,205**		-
Long-term debt obligations		**3,835**		188
Sublease loss provision		**1,334**		1,621
Tenant Inducements		**1,845**		-
Other long-term liabilities		**100**		-
		23,807		16,914
Shareholders' Equity				
Equity instruments		**75,433**		75,253
Contributed surplus		**5,644**		5,590
Deficit		**(66,615)**		(62,773)
		14,462		18,070
	$	**38,269**	$	34,984

Divestco Inc.
Condensed Consolidated Interim Statement of Income (Loss) and Comprehensive Income (Loss)

	For the three months ended September 30		For the nine months ended September 30	
(Thousands, Except Per Share Amounts - Unaudited)	**2011**	2010	**2011**	2010
Revenue	**$ 9,565**	$ 8,516	**$ 29,017**	$ 31,241
Operating expenses				
Salaries and benefits	**4,231**	6,276	**14,497**	16,224
General and administrative	**3,588**	8,513	**11,686**	15,159
Sublease loss	**-**	2,107	**-**	2,107
Stock compensation expense	**54**	430	**54**	550
	7,873	17,326	**26,237**	34,040
Finance costs	**303**	1,233	**507**	2,325
Depreciation and amortization	**1,167**	7,753	**6,081**	24,847
Other loss (income)	**(29)**	41,500	**(27)**	41,406
Loss before income taxes	**251**	(59,296)	**(3,781)**	(71,377)
Income taxes				
Current (recovery)	**(4)**	(33)	**61**	(112)
Deferred (reduction)	**-**	(9,578)	**-**	(12,808)
	(4)	(9,611)	**61**	(12,920)
Net income (loss) and comprehensive income (loss) for the period	**255**	(49,685)	**$ (3,842)**	$ (58,457)
Net income (loss) per share				
Basic and Diluted	**$ -**	$ (1.18)	**$ (0.06)**	$ (1.39)
Weighted average number of shares				
Basic and Diluted	**59,785**	41,971	**59,535**	41,962

Divestco Inc.

Condensed Consolidated Interim Statement of Changes in Equity

(Thousands - Unaudited)	Number of Shares Issued	Share Capital	Number of Warrants Issued	Warrants	Equity Instruments	Contributed Surplus	Equity portion of convertible debentures	Retained Earnings (Deficit)	Total Equity
Balance at January 1, 2010	41,958	$ 70,518	-	$ -	$ 70,518	$ 5,562	$ 56	$ 31,411	$ 107,547
Net loss and comprehensive loss for the period								(58,457)	(58,457)
Distribution of Pulse shares to Divestco shareholders								(19,999)	(19,999)
Transactions with owners, recorded in equity contributions by and distributions to owners:									
Issue of Class A common shares	1,155	728			728				728
Reclassification on exercise of stock options		555			555	(555)			-
Reclassification on repayment of convertible debentures						56	(56)		-
Share-based payment transactions						550			550
Balance at September 30, 2010	43,113	$ 71,801	-	$ -	$ 71,801	$ 5,613	$ -	$ (47,045)	$ 30,369
Balance at January 1, 2011	58,938	$ 73,445	15,825	$ 1,808	$ 75,253	$ 5,590	$ -	$ (62,773)	$ 18,070
Net loss and comprehensive loss for the period								(3,842)	(3,842)
Transactions with owners, recorded in equity contributions by and distributions to owners:									
Issue of Class A common shares	965	129	455	52	181				181
Share-based payment transactions						54			54
Share issue costs		(1)			(1)				(1)
Balance at September 30, 2011	**59,903**	**$ 73,573**	**16,280**	**$ 1,860**	**$ 75,433**	**$ 5,644**	**$ -**	**$ (66,615)**	**$ 14,462**

Divestco Inc.
Condensed Consolidated Statement of Cash Flows

For the nine months ended September 30	2011	2010
(Thousands - Unaudited)		
Cash flows from operating activities		
Net loss for the period	$ (3,842)	$ (58,457)
Items not affecting cash:		
Equity investment gain	(21)	(15)
Depreciation and amortization	6,081	24,847
Sublease loss	(607)	2,107
Amortization of tenant inducements	(113)	-
Deferred rent obligations	638	-
Income taxes	61	(12,920)
Data exchanges	-	(1,775)
Loss on sale of data libraries	-	41,496
Gain on sale of property and equipment	-	(90)
Unrealized foreign exchange loss	(2)	(3)
Non-cash employment benefits	81	-
Share based payments	54	551
Finance costs	507	2,325
	2,837	(1,934)
Changes in non-cash working capital balances	2,292	14,759
Changes in long-term prepaid expense	-	238
Interest paid	(391)	(1,698)
Income taxes refunded	352	260
	5,090	11,625
Cash flows from (used in) financing activities		
Bank indebtedness	1,050	-
Issue of common shares, net of related expenses	99	728
Repayment of long-term debt obligations	(321)	(28,691)
Repayment of debentures	-	(3,750)
Deferred financing costs	(153)	(50)
Proceeds received from long-term debt obligations (net of committed revolver repayments)	5,000	1,735
	5,675	(30,028)
Cash flows from (used in) investing activities		
Additions to intangible assets	(2,465)	(2,196)
Decrease (increase) in participation surveys in progress	(4,610)	2,134
Purchase of property and equipment	(5,562)	(699)
Additions to tenant inducements	3,424	-
Payment made on sublease loss provision	(488)	-
Investments in affiliates	(29)	-
Proceeds on sale of data libraries	-	54,436
Proceeds on sale of property and equipment	-	93
Deferred development costs	(1,883)	(2,040)
Changes in non-cash working capital balances	(1,759)	(11,608)
	(13,372)	40,120
Increase (decrease) in cash	(2,607)	21,717
Cash, beginning of period	3,696	768
Cash, end of period	$ 1,089	$ 22,485

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".

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This press release contains forward-looking information related to the Company's capital expenditures, projected growth, view and outlook towards future oil and gas prices and market conditions, and demand for its products and services. Statements that contain words such as "could', "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts constitute "forward-looking information" within the meaning applicable by Canadian securities legislation. Although management of the Company believes that the expectations reflected in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to have been correct because, should one or more of the risks materialize, or should the assumptions underlying forward-looking statements or forward-looking information prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Except where required by law, the Company does not assume any obligation to update these forward-looking statements or forward-looking information if conditions or opinions should change. Readers should not place undue reliance on forward-looking statements or forward-looking information. All of the forward-looking statements and forward-looking information of the Company contained in this press release are expressly qualified, in their entirety, by this cautionary statement.

In particular, this press release contains forward-looking statements pertaining to the following: the Company's ability to reduce debt, improve liquidity, correct its working capital deficiency and maintain profitability in the current economy; availability of external and internal funding for future operations; relative future competitive position of the Company; nature and timing of growth; future sales of the Company's seismic data library; oil and natural gas production levels; planned capital expenditure programs; supply and demand for oil and natural gas; future demand for products/services; commodity prices; fluctuations in interest rates; impact of Canadian federal and provincial governmental regulation on the Company; expected levels of operating costs, general administrative costs, costs of services and other costs and expenses; future ability to execute dispositions of assets or businesses; expectations regarding the Company's ability to raise capital and to add to seismic data through new seismic shoots and acquisition of existing seismic data; treatment under tax laws.

These forward-looking statements are based upon assumptions including: that future prices for crude oil and natural gas, future interest rates and future availability of debt and equity financing will be at levels and costs that allow the Company to manage, operate and finance its business and develop its software products and various oil and gas datasets including its seismic data library, and meet its future obligations; that the regulatory framework in respect of royalties, taxes and environmental matters applicable to the Company and its customers will not become so onerous on both the Company and its customers as to preclude the Company and its customers from viably managing, operating and financing its business and the development of its software and data; and that the Company will continue to be able to identify, attract and employ qualified staff and obtain the outside expertise as well as specialized and other equipment it requires to manage, operate and finance its business and develop its properties.

These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the Company’s control, including: general economic, market and business condition; volatility in market prices for crude oil and natural gas; ability of Divestco’s clients to explore for, develop and produce oil and gas; availability of financing and capital; fluctuations in interest rates; demand for the Company’s product and services; weather and climate conditions; competitive actions by other companies; availability of skilled labour; failure to obtain regulatory approvals in a timely manner; adverse conditions in the debt and equity markets; and government actions including changes in environment and other regulations.